

# The ANNALIST

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## THE BUSINESS OUTLOOK

Business continues to shrink towards the end-of-the-year low point, as has latterly been expected. The Annalist Commodity Price Index drops again, to a new low at 96.5, but with some possibly hopeful details. Steel activity is around 20 per cent; building contracts low, but better than at the end of November.

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THE outstanding business events of the week, having regard to ultimate developments, have been the grudging validation by Congress of the Hoover debt moratorium of last June, and the sweeping and realistic recommendations contained in the report of the Basle committee on the German crisis, that report having been signed Wednesday night and cabled to this country in summary form. Some other developments, both in Washington, in Europe and in the business records of the week, are also of consequence.

Without attempting to re-summarize the cabled summary of the Basle report, it may be noted that that committee declares the existing situation in Europe to be approaching a crisis of world-wide gravity, such as requires immediate and broad action by the powers signatory to the Young Plan. Germany is declared to be unable to resume the payment of the conditional reparations next July, and by clear implication the unconditional reparations, on the payment whereof France has been so insistent, are included in the necessary postponement. The summary also points out that unless immediate and adequate action is taken by the powers the occurrence of the impending crisis in Germany will unsettle the credit and currencies of most of Europe and the countries outside of Europe, with consequences which cannot be remedied for many years. The full text of the report

will probably throw some clearer light on the position taken by the French member of the committee in the decisions expressed in the report, but it is to be presumed that the clarity of the French non-political intellect has recognized the fact that realities rather than rules stand in first place for recognition.

The action of Congress—or rather of those members of the two houses, chiefly of the Senate, who have decried their hostility to Europe—is a highly regrettable feature of the ratification of the moratorium. The attacks upon Europe have done no credit to those who uttered them, and they have served to convince Europe that no intelligent cooperation in meeting one of the most desperate world crises in history can be expected to come from the American Congress. This is the interpretation placed by Europe upon the action of Congress, and its ill effects are only too easy to appreciate. From Europe, as a sample of the consequences which are likely to follow the breakdown of European finance in a German crisis, there has come the announcement from Hungary that she will pay bond loan interest only on the recent reconstruction loan of four million dollars. Press dispatches yesterday estimated that this means a loss to American holders of other Hungarian obligations of something over twelve millions in 1932.

Among the Washington developments is more or less progress, in principle at least, toward the creating of the President's proposed Re-construc- (Continued on Next Page)

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tion Finance Corporation, which can lend to railroads and probably to industries—possibly to closed or embarrassed banks. An interesting feature of the testimony of Melvin Traylor of Chicago, who urges that the government borrow funds for relending to insolvent banks, was his statement that the “bank pool” had served simply to shift the burden of frozen assets within the banking system—an obviously precise statement of fact, and one which was made in this article many weeks ago. What Mr. Traylor desires is some way of getting part of the indebtedness on account of these frozen assets out of the hands of the buyers of the government bond issue, which is obviously a very much better solution. The details of the proposed measures, as given in Washington dispatches, appear a little hazy. Of the proposal that the reconstruction corporation lend to the railroads something favorable may be said, for the reason that the railroads are in their present bad situation partly because of government regulation, for which Congress is ultimately responsible.

It is refreshing, in a contrary direction, to see in the report of the Federal Public Works Committee of the President's organization on Unemployment Relief, something like a frank recognition of the generally evaded fact that credit is in the last analysis debt, that must be repaid with costs. With regard to the proposal for a five-billion-dollar Federal bond issue for public works, the committee recorded its opposition, pointing out, for one ground, that a great public works program would not be effective in restoring business activity to normal levels and citing the experience of England and Germany in support of this. While such a program of public works construction would aid the building trades and the industries supplying them, including the railroads, the report declared that “it would do little to aid, even indirectly, many other industries upon which important numbers of the population depend.” It declared that a five billion loan issue would result, in interest, amortization and the cost of repair and upkeep of the structures built with the loan, continuing obligations estimated at a billion dollars a year for a considerable

term of years. The report concluded with this refreshingly frank statement:

“Whatever may have been the causes of the present condition, the common-sense remedy is to stop borrowing except to meet unavoidable deficits, balance our budgets, and live within our income.”

So far as the week's business records go, they indicate the continuing contraction toward the year-end, of which the business world is everywhere conscious. The Annalist Index of Wholesale Commodity Prices again declined to a provisional figure of 96.5, another new and lowest point since the war, and more than 3 per cent under the average for 1913. The changes within the different groups were, however, so irregular as to suggest that the decline of the composite index may go little further. One of the encouraging price changes is the slight upward movement of copper in consequence of the final realizing of the production restriction scheme. Exports of copper have been fairly ample in the past week, though domestic sales have been only moderate. If there is any substantial virtue in the measure of restriction of output agreed upon, it has now a chance to demonstrate itself. An unfavorable situation in steel indicated by a decline in The Iron Age Composite Price Index, is an extension of the recent general weakness. Formal reductions on several finished forms have been announced and special concessions on a variety of forms seem to be obtainable for orders.

Steel generally showed marked decline in activity, the rate of operations for the industry as a whole being about 20 per cent of capacity, with Pittsburgh lowest at 15 per cent and Cleveland highest at 32 per cent. The industry has now reconciled itself to having no steel orders from the Ford Company until January. Railroads are not in a position to order, structural steel is in very small demand, and the steel industry itself now believes that Ford production will not show in any quantity until well into January.

Building contracts for the first half of December, as reported by the F. W. Dodge Corporation, show an average daily total of \$5,475,169, which is a drop of 13 per cent from the daily average for the whole month of November, though the daily average in December is \$440,000 larger than the daily average for the last week in November. The decline was about three times the normal seasonal drop.

Electric power output by the public utilities last week failed to make the usual seasonal rise, and the adjusted index dropped to 75.4, which is a new low for the depression. The drop from the corresponding week last year was 5.3 per cent. Freight loadings were lower, in the usual seasonal decline.

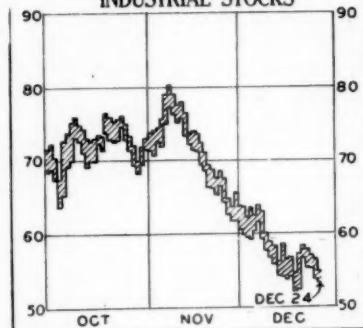
BENJAMIN BAKER.

# FINANCIAL MARKETS

**A** VIGOROUS rise in bond prices is the outstanding financial development of the week. So substantial a recovery, coming after five months of decline, has raised hopes that a turn in the trend of our financial affairs has at last been reached. The stock market, however, has failed to follow the upward lead of bonds, for after a sharp one-day recovery prices have slipped back again. The foreign exchanges have been firm this week and Europe is again amusing itself with rumors of an impending collapse of the dollar.

At the close of last week the stock market advanced sharply and on heavy volume, several leading issues gaining 5 points or more in a single day's trading. The recovery proved of short duration,

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

however, for on Monday the market turned reactionary. The downward trend continued through the remainder of the week. The recession was very slow and was accompanied by a light volume of trading. In most cases the four days of decline did not bring prices back to last Friday's low levels.

The Friday-Saturday advance was very broad and practically all important stocks experienced substantial recoveries. The public utility and railroad groups were particularly strong and in a few cases early December high levels were actually approached. A number of specialties advanced sharply. In the decline this week the railroad and tobacco stocks lost nearly all of the ground they had gained. Telephone has been under pressure.

The recovery in bond prices has amounted to about 3 points in the averages of high-grade railroad bonds, about

8 in second-grade railroads, and to less than a point in utilities. How far the operations of the bankers' pool reported to have been formed last week have been responsible for the recovery it is impossible to say, but it seems likely that strong, organized buying has been an important factor in the market.

The severe decline in bonds during the past five months has been one of the most disturbing symptoms in our general financial demoralization. There has never been any important short-term speculative element in bonds, such as exists in stocks, nor has there been the stabilizing influence of short selling. When what is ordinarily the main support of the market, demand from banks and insurance companies, disappeared this year the market was left in a highly vulnerable position.

It need hardly be said that this decline in bonds has greatly intensified the general financial strain. Many institutions which had regarded themselves as ultra-conservative investors have been faced with the speculative problem of what to do with rapidly depreciating securities.

The sentimental effect of the rapid decline in bonds has been greater than that of the fall in stocks, for stocks are admittedly subject to occasional bear manipulation (the importance of which, incidentally, has been greatly exaggerated). But a fall in bonds can have only one meaning, real liquidation.

A definite recovery in bonds would do more, perhaps, than any other one thing to restore financial confidence. Experienced observers believe that a real recovery in stocks, or indeed in business, is impossible unless preceded or accompanied by a restoration of normal conditions in bonds. Although manipulative attempts to rally a market often do more harm than good, in the present situation an organization for the support and stabilization of bond prices would be an important contribution to financial reconstruction.

Stock market observers of a more optimistic turn of mind believe that much of the bad news which has depressed the market during the past two months is now out of the way and that this fact, plus the lowness of the price level, could bring about a substantial recovery, even without much improvement in business. Others are inclined to emphasize the continuing uncertainties of the European situation, our own political problems, and the necessity of discounting 1931 earnings statements.

This morning's statement of the Federal Reserve Banks shows a substantial increase in rediscounts, resulting partly from seasonal influences, but chiefly from a large increase in reserve credit advanced on United States Government securities. Holdings of bills bought in the open market have declined moderately. Circulation has experienced a sharp seasonal increase. Reserve Bank holdings of government securities have contracted rather sharply, as they normally do after the middle of December.

The foreign exchanges, with the exception of sterling, have been generally firm. French, German, Dutch and Swiss rates are all higher than a week ago. European rumors of a possible collapse of the dollar have not, of course, been taken seriously. It is significant that foreign bank deposits in the Reserve Banks have remained practically unchanged this week. We have imported 27 million dollars' worth of gold, chiefly from Japan, but exports and an increase in earmarked stock have absorbed 19 million dollars.

A. McB.

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# Public Utility Financing Methods in the Light of 1932 Business Prospects

By M. DAVID GOULD



THE increasing distrust of security values which has marked the latest phase of the business depression has not affected public utility issues to the same extent as the average of railroads and industrial stocks and bonds. The reasons for this distrust have, however, been of a different order. In the case of railroads and industrial companies the falling off in gross revenues and net earnings has in most cases been substantial and in many cases much greater than anticipated. Among the utilities, on the other hand, the decline in gross revenues for the electrical division is of the order of only 1 per cent for 1931 against 1930, for the manufactured and the natural gas companies about 5 per cent. Net earnings will undoubtedly show a larger proportionate decline, but it is clear that the industry has held up fairly well, and these facts alone would not suffice to explain the decline which has taken place in prices and in public confidence in a number of utility issues.

Apart from purely psychological explanations, which must remain secondary in any attempt to discuss security values in a scientific spirit, we suggest this explanation must be found in one feature which distinguishes public utility companies as a group from most railroad and industrial concerns—namely, the relative complexity of their financial structure. This has made it difficult for the investing public to correlate values with market prices or to distinguish between unfounded and legitimate criticism of public utility financial methods.

By considering some of these methods in the light of present conditions and prospects and later setting up certain criteria for estimating the soundness of public utility financial structures on the basis of data which are normally available to the trained investor and investment counsel, we may hope to localize such distrust and where criticism is warranted to provide it with a firmer factual base.

## Secular Trend Masks Dubious Methods

To some extent the utilities have not been spared the effects of "new era" psychology. Certain of the financial methods employed could have been justified only on the basis of a perspective of unlimited and uninterrupted increases in gross and net earnings over an indefinite period of time. To illustrate what we mean: Around 1900 there actually was a new era in American industrial development, a period characterized by the creation of gigantic concentrations of industrial capital, each controlling a substantial proportion of its industry, and by a rapid rate of increase in production.

The financial methods used in the creation of the United States Steel Corporation were in accord with these perspectives and were typical of consolidations made by promotive types of business men in a period of rapid expansion. Bonds were issued for as much as the property would stand, some preferred stock for the rest and the remaining preferred stock and all the common stock represented hopes. These hopes, as we know, were fulfilled—super-profits were reinvested in the business, real values accumulated behind the common stock and the latter became a genuine investment issue.

Some of the financial methods employed by certain public utilities in recent years have been roughly comparable

with the financing of United States Steel, based on a similar perspective of indefinite expansion in the industry, with due allowance for inherent differences in the two types of business (slower turnover of capital invested in utilities, greater stability of earnings from year to year, regulation by commissions, &c.).

A fascinating and perhaps profitable line of discussion is opened here as to whether or not the "new era" perspective of indefinite expansion is justified in the public utility industries, even if nowhere else—a sort of "exceptionalist" view of the utilities. There is a diversity of opinion on this fundamental question in authoritative circles. A leading trade journal expects a long-term decline in the rate of growth; a conservative professor in an Eastern university believes that the period of utility promo-

ization based on inflated assets, once admitted into the financial structure, tends to persist, and is not to be wiped out as in the case of a successful industrial.

There is, to be fair, a possible offset in the creation of a larger depreciation reserve based on the inflated asset values, such as in effect takes the place of a sinking fund. An actual study of utility statements, however, fails to reveal any close correlation between apparently high asset values and relatively high depreciation allowances, in dollars.

Bearing on the question of generous capitalization, one of the more aggressive holding companies has issued a comparison of certain data between itself and a group of fifteen other holding companies. Comparing its capitalization with the number of electric and gas customers, the capitalization per customer of this holding company is \$789; the average of

TABLE I. POWER PRODUCTION, GROSS REVENUES AND CAPITALIZATION OF THE ELECTRIC UTILITIES

	Kilowatt-hours Generated (in Millions)	Per Cent Change From Previous Year	Gross Revenues (in Million \$)	Capitalization (in Million \$)
1920.....	43,555	+11.9	882.7	4,200
1921.....	40,975	- 5.9	944.4	4,600
1922.....	47,654	+16.3	1,020.4	5,100
1923.....	55,655	+16.8	1,269.6	5,800
1924.....	59,014	+ 6.0	1,354.6	6,600
1925.....	65,870	+11.6	1,480.5	7,500
1926.....	73,791	+12.0	1,652.3	8,400
1927.....	80,205	+ 8.7	1,802.7	9,500
1928.....	87,850	+ 9.5	1,942.0	10,300
1929.....	97,352	+10.8	2,105.9	11,100
1930.....	95,936	- 1.5	2,151.2	11,800
1931*.....	91,675	- 4.5	2,125.0	12,300

\*Partly estimated.

tion with its emphasis on new construction and an increasing output, with lowest generating costs, is giving way to a period of development wherein the emphasis is on market extension and stability of investment and revenues. The example of the railroads is frequently cited in this connection. On the other hand, many utility men have publicly expressed the conviction that the rate of utility expansion will show little change over the next five to ten years, at least.

Without attempting to add one more opinion to this diversity we illustrate in the accompanying figures the rate of growth recorded to date, and go on to consider the immediate rather than the long-term effects of the present situation of the utilities on their finances.

The secular trend of increasing gross and net earnings in the utility industries has had the effect of masking a number of doubtful financial practices which have resulted in the creation of "fair-weather" financial structures.

1. Inflation of asset values and of capitalization, including funded debt, based thereon, has been one of them. Because of the relatively large amount of capital required by utilities and the restriction of their earnings by regulation, there is little likelihood of a reinvestment of capital on a scale that would eliminate existing "water," as happened in the case of U. S. Steel, at least within a reasonable number of years. Another method of building up equities—the retirement of senior obligations by sinking funds—has been rejected by utility bankers as inconsistent with the continuing necessity for such companies to raise additional capital, which would make it absurd for them to pay off old loans with one hand while contracting new loans with the other. As a result, overcapital-

the group of fifteen is \$625 per customer. That this difference of 26 per cent is not due to more intensive consumption is indicated by the fact that the holding company in question derived an annual gross revenue of \$79.81 per meter from its electric customers, compared with an average of \$92.25 for the group of fifteen companies; and of \$44.93 from its gas customers, compared with \$53.40 for the group. Of course this may mean that this particular holding company has built further ahead than the average of the other fifteen, but unless this can be verified by other data (to be described later) the most natural inference is that capitalization is comparatively generous.

2. One of the reasons for some instances of overcapitalization has been the practice, so widely indulged in of recent years, of buying isolated or large properties on a competitive basis, with little regard to cost or earning power. This has led to stubborn resistance in some quarters to the tendency toward declining rates characteristic of the industry, whether voluntary or at the behest of a regulatory commission. Where assets have been generously valued and the equities resulting therefrom in turn made the basis of a further pyramiding operation, there is more reason for resistance to rate reduction, contrary to the contention heard in some quarters that capitalization has no effect on rates.

3. The net effect and in many cases the reason for excessive pyramiding is to make it possible to eat one's cake and have it too. Specifically, it becomes possible to do something like this: A group of operating companies, A, A<sup>1</sup>, A<sup>2</sup>, &c., is assembled; for simplicity's sake, let us say ten of them, each having assets of 8 million dollars, which are then "reap-

praised" or "adjusted" to 10 millions. The hundred millions of "value"—thus represented are capitalized at 60 millions of underlying mortgage bonds, 20 millions of preferred stock and 20 millions of common. This common is held by holding company B, which issues against it 10 millions of debentures, 5 millions of preferred and 5 millions of its own common stock. Let us say this operation is repeated, with three groups of operating companies, resulting in the formation of holding companies B, B<sup>1</sup> and B<sup>2</sup>. The 15 millions of common stocks of these 3 holding companies (which may represent three different phases of the utility industry, as in the case of a rather conspicuous concern of this type which is now undergoing reorganization) are held in large part by holding company C. Some minority stock is left outstanding in the open market (or the hands of the public, permitting the establishment of quotations on a rather narrow market base for the stocks of B, B<sup>1</sup> and B<sup>2</sup>. Since these stocks admittedly represent earning power, even in the judgment of conservative investors, a market valuation of 30 millions for the 15 millions of equity would not scare off buyers of securities. Holding company C therefore issues 20 million of its own debentures, 10 million of preferred stock; and its own common stock, voting or non-voting, may have a further market value of 10 million dollars.

For the promoter the first problem was to raise 240 millions of capital to pay for three groups of companies, ten each, with 8 millions of assets values apiece. He has raised from the public 180 millions from the sale of underlying bonds; 60 millions from preferred stocks of underlying companies (A, A<sup>1</sup>, A<sup>2</sup>, &c.); 30 millions from the sale of debentures, and 15 millions from the sale of preferred stocks of holding companies, B, B<sup>1</sup> and B<sup>2</sup>; 20 millions from debentures; and 10 millions from preferred stock of holding company C; and has a gross profit of 75 millions on a 240-million-dollar deal, plus ultimate control of the whole system through the common stock of holding company C. Out of the gross profits come the expenses of financing, extra high prices for unusually recalcitrant owners of underlying properties, and incidentals. The 25 per cent markup in asset values, if sustained before public service commissions, provides sufficient earning power as a basis for rate-making to support the whole structure—so long as times are good.

## Present Financial Outlook

Times, as mentioned before, are not good. As most readers of investment literature know, the "leverage," or principle by which the earnings on the equity of a property with substantial prior liens increase rapidly the larger the proportion of prior liens to equity, is a double-edged tool. The same "leverage" causes the effects of a decline in earnings of the underlying property to be transmitted in amplified form to the final equity, in the above illustration, the common stock of holding company C; and if the dilution has been too great, serious effects may be noted in shrinkage of earning power further back along the line, so that interest may not be earned on the debentures of holding company C, or even the preferred stocks or debentures of holding companies B, B<sup>1</sup> or B<sup>2</sup>.

This type of financing is therefore likewise bound up with the "new era" concept of indefinite expansion without interruption. For, granted that the

1930-31 decline in gross and net proves only temporary, by causing a suspension in interest payments on debentures of some of the intermediate holding companies it may upset the whole financial structure and compel a reorganization and squeezing out of the initial water.

A second untoward effect of the 1932 financial situation, as we now see it, is the difficulty of raising funds. As long as new capital can be raised, the weaknesses of such financial structures can be masked, whether such funds go to pay interest on outstanding issues or to their more legitimate destination, the construction of new plant facilities to increase gross revenues and net earnings. When the securities of such a system already outstanding decline to a point that makes new financing impossible, these weaknesses are revealed by inability to pay interest or to provide new construction.

Another form which this difficulty

may take occurs where such capital requirements have been anticipated by bank loans in the expectation of funding these loans by flotation of long-term issues or stocks, in the usual manner. Where the security decline which makes new financing impossible has occurred after these short-term loans have been incurred, the banks, under pressure for liquidity, may bring matters to a head. Short-term issues sold to the public, such as one-year notes, have the same effect when their maturity occurs at a time when the price of the old securities does not admit of refunding.

A third general factor of the 1931-32 financial outlook is of general applicability, but will affect companies of doubtful financial strength particularly. This is the decline of 15 per cent in construction costs between the beginning and the end of 1931. The utilities have all along fought for the recognition of cost of re-

production new as the dominant factor in valuation for rate-making purposes. As long as cost of construction was stationary or rising, this permitted the establishment of a higher rate-base than the favorite commission theories of actual historical cost, or prudent investment cost. Now that costs have come down, a rigorous adherence to the theory of cost of reproduction new as the basis for rate-making would mean a cut of 15 per cent in net earnings. In the case of heavily-pyramided companies this would frequently mean financial complications caused by inability to earn debenture interest or preferred stock dividend requirements on securities of ultimate or intermediate holding companies, with consequent necessity of at least passing dividends on their common stocks, if not refinancing or reorganization.

There are already signs that the utilities are aware of this situation; at least

one prominent utility engineering firm has opened a discussion in the specialist press on the dangers of too strict an adherence to the principle of cost of reproduction new as a basis for valuation.

The possibility of a general effort on the part of commissions to utilize this situation for purposes of widespread rate revisions cannot be ignored, nor can the critical effects of such an effort on the financial structures of companies which have based their policies on unlimited, indefinite and uninterrupted expansion.

Fortunately, definite criteria are available for the determination of the probable effects of this and other adverse developments on the finances of individual companies, so that it is unnecessary and uncalled for to apply the foregoing considerations in a general alarmist sense. The nature of these criteria and their application will be discussed in a later study.

## Employment Index Lower; Conditions Most Stable In Paper and Printing Group



THE movement of factory employment and payrolls parallels that of general business activity as reflected in THE ANNALIST index published a week ago. The number of workers employed dropped

to a new low record, allowing for seasonal fluctuations, in November, although the decrease from October was less severe than that of October from September. The Annalist Index of Factory Employment for November is 70.3 (preliminary), as compared with 71.4 for October and 82.0 for November, 1930. The Annalist

Index of Factory Payrolls is 55.4 for November, as against 56.3 for October and 73.5 for November, 1930.

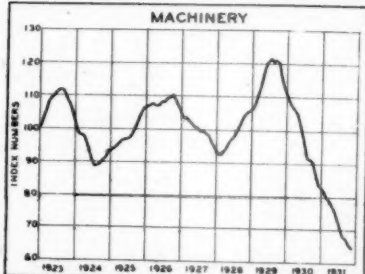
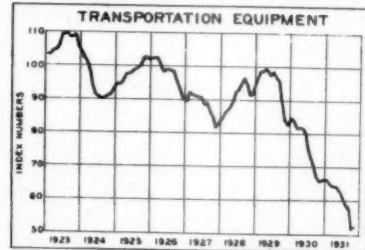
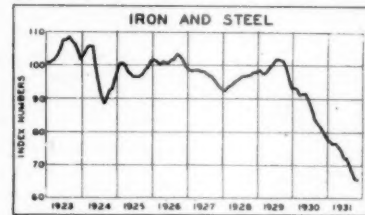
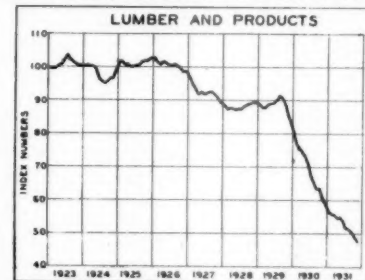
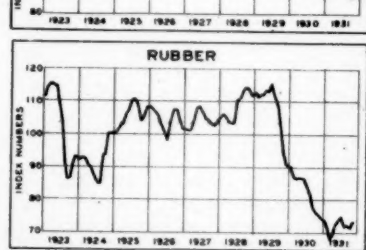
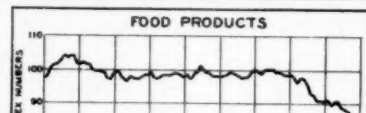
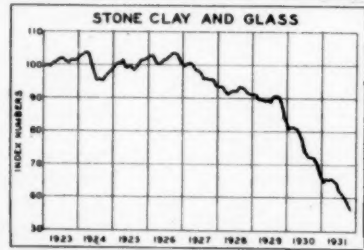
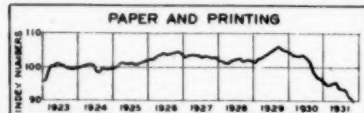
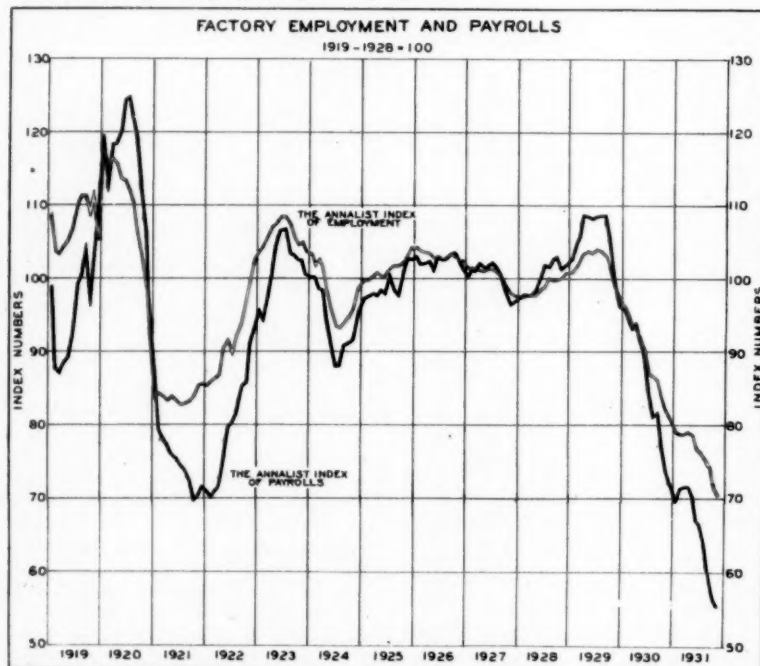
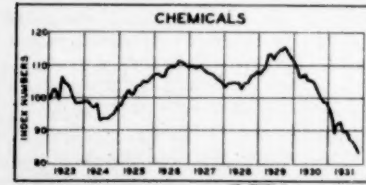
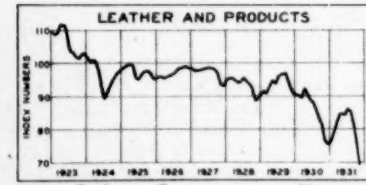
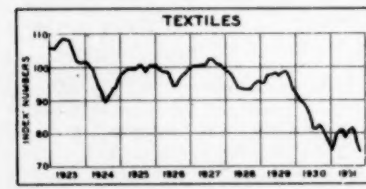
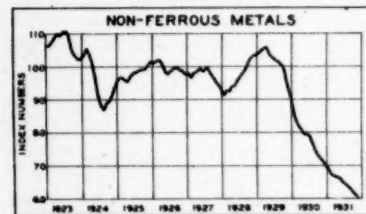
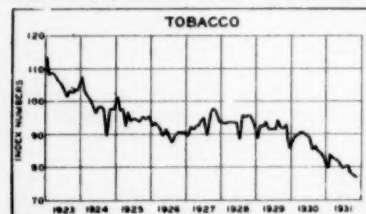
The spread between the index of factory employment and the index of factory payrolls has widened in recent months (particularly in September and October), indicating an increase in part-time work and continued wage reductions. In October, according to the Bureau of Labor Statistics, 584 establishments, or 3.6 per cent of the total number of establishments reporting, reported wage decreases. These decreases, averaging 10.9 per cent,

affected 155,714 employees, or 5.6 per cent of all employees in the establishments reporting.

The food products group of manufacturing industries was an exception to the downward trend in factory employment. The index (seasonally adjusted, on the 1923-1925 base of 100) of employment for that group is 85.5 (preliminary) for November, as compared with 85.2 for October and 90.9 for November, 1930. Except for October, however, the November index is the lowest of the post-war period.

In the textile industries the employment index has now surrendered all of its striking gain of last Spring and Summer. The November index is 74.1 (preliminary), as against 76.1 for October and 79.4 for November, 1930. It is now at a new record low for the present depression, but not for the post-war period. The minimum for the post-war period was 70.7 for the month of January, 1921.

Employment in the iron and steel industry continues its almost uninterrupted decline from the 1929 peak. The number of workers employed, however, is still above the 1921 low point, which was 54.9 per cent of the 1923-1925 average in July 1921. The preliminary index for Novem-



The base for the group employment indexes is 1923-1925=100



ber is 65.1, as against 66.0 for October and 80.0 for November, 1930.

The curve of employment in lumber and its products indicates not only the extent to which the industry has been affected by the cyclical decline of construction activity but also by the long-time downward trend in the number of workers required to produce a material which appears to be steadily decreasing in importance in the face of competition from other materials. If the accompanying chart for lumber and its products were carried back to 1919, the exhibit would be even more striking. Such a chart would show that the peak of 106.3 reached in December, 1919, and January, 1920, has never since been equaled, and that at present the number of workers employed is only two-thirds of the number employed in the worst month of the 1921 depression, when, in December, 1920, the adjusted index dropped to 70.4. The preliminary index for November is 47.6, as compared with 49.1 for October and 60.8 for November, 1930.

The leather (and its products) industry, which staged an independent boom last Spring and Summer, in the course of which our employment index rose from 75.2 for December, 1930, to 86.1 for July, 1931, has now relinquished all its gain, and then some. The decrease in employ-

ment in this industry, according to preliminary data, was, indeed, from mid-October to mid-November, one of the sharpest on record, the November index being 69.4, as compared with 76.6 for October and 76.3 for November, 1930. The number of workers employed, as measured by our seasonally adjusted index, has fallen not only to a new low level for the depression, but also to a new low record for the entire post-war period, the lowest figure recorded in the 1921 depression having been 73.2 for January, 1921.

The paper and printing industry has supplied the most stable employment conditions on the whole over the entire post-war period of any major group of industries. A further gradual decline in November carried the index for this group to a new low for the current depression, but the November index still stands higher than the lowest recorded in the 1921 depression. The preliminary index for November is 89.7, as against 90.7 for October and 96.9 for November, 1930. In the last twelve months, incidentally, while employment in the entire group has decreased about 7 per cent, employment in the business of printing newspapers and periodicals, according to the unadjusted index of the Bureau of Labor Statistics, has decreased only 4 per cent.

It has been suggested that the chemical industry provides a most accurate measure of the cyclical movements in basic industrial activity. The behavior of the employment index for the chemical group of industries fully bears out this contention, and if it were possible to construct a properly weighted index of chemical output it would undoubtedly become a valuable index of general business conditions. The index of employment for the chemical group, at any rate, more closely resembles the index of employment in the iron and steel industry than does any other group employment index, and it is therefore not surprising to find the November index figure at a new low level for the current depression, but well above the low point touched in the 1921 depression. The November index is 83.4 (preliminary), as against 85.5 for October and 98.2 for November, 1930.

Employment in the cement, clay and glass group of industries, like that in the lumber industry, continues to be adversely affected by the continued fall of construction contracts awarded. Like the construction industry, the tendency in this group index has been downward since 1926, and, like the index of employment in the lumber industry, the index for November is at a new low level not only for the present depression but also

for the entire post-war period. The preliminary November figure for cement, clay and glass is 56.1, as against 58.0 for October and 70.3 for November, 1930.

The plight of the non-ferrous metals is too much in the public eye to require detailed comment. The number of workers employed, allowing for seasonal fluctuations, has declined for thirty consecutive months, with the single exception of June, 1930, when there was a very slight upturn. The November preliminary index for this group is 60.4, as against 61.7 for October and 71.5 for November, 1930; the lowest point reached in 1921 was 68.8. When the present curtailment plans are fully in effect, to what depths will this index descend?

In no group are the effects of technological unemployment more patently visible than in tobacco products. The November index for this group is 76.9, as compared with 77.4 for October and 84.0 for November, 1930. The employment index for transportation equipment is 52.2 (preliminary) for November, as against 51.8 for October and 65.8 for November, 1930; for machinery, 64.3 (preliminary) for November, as against 65.2 for October and 85.9 for November, 1930; for rubber, 73.5 for November, as against 71.4 for October and 75.2 for November, 1930. D. W. ELLSWORTH.

## Aspects of the Commodity Price Recession of The Years 1929-1930-1931

Herewith are given rather full textual excerpts, together with all the tables, from a notable study by Dr. Frederick C. Mills of the commodity price movements of the past three years. The text, copyright by the National Bureau of Economic Research, was released on Wednesday of this week by that organization. Limitations of space have compelled the omission of the numerous footnotes.—EDITOR, THE ANNALIST.



THE recession of prices that began in the United States in the Summer of 1929 has persisted for the twenty-seven months and has carried wholesale prices to a level approximately 30 per cent below that prevailing in July, 1929. The inequalities which have developed among the prices of different classes of commodities during this period exceed any of which we have record for previous periods of price decline. The inequalities at once reflect differences among commodities in respect of conditions of production and distribution, and affect the processes of readjustment and recovery. They have become major factors in the current economic situation. The present review summarizes the general price changes of this period and defines certain prevailing price disparities.

### Comparison of Three Periods of Recession

The price declines occurring in 1907-08, 1920-21 and 1929-31 have been the most severe ever recorded in this country during the last thirty years. These are compared in Table I:

TABLE I  
Comparison of Price Changes During Three Periods of Recession.

Period	Degree of Decline (Per Cent)	Duration of Monthly Rate of Decline (Months)	Intensity of Decline (Average Monthly Rate of Decline) (Per Cent)
1907-08.....	8.2	4	2.1
1920-21.....	45.3	20	3.0
1929-31.....	30.2	27	1.3

\*To October, 1931.

The degree of price decline up to October, 1931, greatly exceeded the precipitate but minor drop of 1907-08, but

fell short of that which occurred in 1920-21. As regards duration, the current price recession has been far more severe than the brief four-month fall which followed the 1907 crisis. It already has exceeded by eight months the lengthy decline of the first post-war recession. The present decline has been less intense, however, than either of the other two. The rate of recession in the level of wholesale prices has averaged 1.3 per cent per month since July, 1929, as compared with an average rate of approximately 2 per cent in the 1907-08 decline and of 3 per cent per month in the 1920-21 drop.

The changes appear in greater detail in Figure 1, which shows the movements of the Bureau of Labor Statistics index numbers of wholesale prices during each of these periods. In each case the index numbers are expressed as relatives of the value prevailing ten months before the recession began.

There are marked differences between these periods with respect to the behavior of general prices. Prior to the beginning of the actual decline of 1907-08 the price level moved upward slowly; prior to the recession of 1920-21 the price level rose sharply. Before the current recession, the price level sagged slightly. It is noteworthy that twenty-seven months after the beginning of the decline in 1907 prices were moving steadily upward, at a level above that preceding the break; twenty-seven months after the beginning of the 1920 decline a strong price advance was

under way, though at a level well below the preceding high. Twenty-seven months after the 1929 break prices were receding slightly, at a rate appreciably lower than that which had prevailed up to the early Summer of 1931. \* \* \*

### Current Price Inequalities

The business world is affected directly not by movements of the general level of prices but by changes in the prices of individual commodities and, more particularly, by the inequalities of price changes which follow in the wake of such general movements. \* \* \*

In tracing changes in purchasing power during the present recession of prices we may first take as the standard of reference the situation prevailing at the peak of prices in July, 1929. The figures in Table II indicate the magnitude of changes in purchasing power per unit that occurred during the twenty-seven months between July, 1929, and October, 1931.

TABLE II  
Changes in Purchasing Power, Per Unit, Degree of Change in Purchasing Power

No. of Price Quotations	COMMODITY GROUP	Degree of Change in Purchasing Power (Per Cent)
140	Raw materials.....	-13.4
338	Manufactured goods.....	+6.1
163	Foods.....	-12.9
315	Non-foods.....	+7.3
81	Products of American farms, raw.....	-24.8
397	All other products (including processed farm products).....	+6.0
285	Producers' goods.....	-1.9
193	Consumers' goods.....	+2.8

The current price recession has in-

involved a loss of 13.4 per cent in the average real value per unit of raw materials. The real value (i. e., the purchasing power in terms of goods in general, at wholesale) of manufactured goods has increased by 6.1 per cent. Foods have lost in purchasing power per unit, while non-foods have gained. The real per unit value in wholesale markets of products of American farms, in raw state, declined no less than 24.8 per cent, while the value of all other products (including manufactured farm products) advanced 6 per cent. Producers' goods (i. e., raw materials or other goods which are intended for use in the construction of capital equipment, or which must undergo further changes in form before being ready for consumption) have been somewhat cheapened, while goods in shape for consumption have advanced in real value. \* \* \*

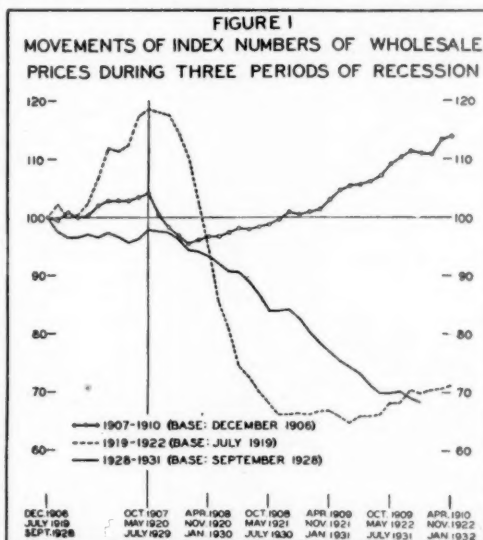
### Recent Changes Among Producers' and Consumers' Goods

These broad categories conceal important changes among the prices of subordinate commodity groups. The movements occurring among different classes of producers' and of consumers' goods are of central importance. Relevant measurements appear in Table III:

TABLE III  
Changes in Purchasing Power, Per Unit, Between July, 1929, and October, 1931, of Different Classes of Producers' and Consumers' Goods

No. of Price Quotations	PRODUCERS' GOODS	Degree of Change in Purchasing Power (Per Cent)
285	All producers' goods.....	-1.9
107	Raw.....	-16.4
178	Processed.....	+8.1
130	Destined for human consumption.....	-17.6
155	Destined for capital equipment.....	+13.3
130	Producers' goods destined for human consumption.....	-17.6
53	Foods.....	-25.1
77	Non-foods.....	-12.1
CONSUMERS' GOODS		
193	All consumers' goods.....	+2.8
33	Raw.....	-2.3
160	Processed.....	+3.9
160	Consumers' goods, processed.....	+3.9
84	Foods.....	-4.3
76	Non-foods.....	+13.7

A suggestive comparison may be drawn between price changes of goods bought by manufacturers for further processing, but intended for ultimate consumption, and price changes among fabricated goods in shape for consumption. There is not exact identity among the goods in





these two classes, but the two groups are representative of commodities at successive stages of fabrication and distribution. At the first stage there has been the sharp decline noted—a decline of 17.6 per cent in purchasing power in 27 months. The wholesale prices of commodities representing the final stage—processed consumers' goods—have dropped somewhat, but since this drop has been less than the decline in general prices they have gained 3.9 per cent in real value during the same period. The food group has declined in both categories; non-foods have lost in real value at the producers' goods stage, but prices of non-foods in shape for final use have shown no such decline. Their real value has increased substantially. \* \* \*

#### Price Changes and Pre-War Purchasing Power

The index numbers in Table IV afford a general view of the situation which prevailed before the current price recession set in, and of the conditions existing in recent months, with reference to a pre-war standard. These measurements relate to actual price and wage movements, not to purchasing power changes.

TABLE IV

Effects of the Current Recession on Prices and Related Elements, With Reference to a Pre-War Standard

Economic Element	1913	1929	1930	1931
Wholesale price level.....	100	140	118	96
Cost of living.....	100	172	164	149
Retail food prices.....	100	158	144	119
Prices received by farmers.....	100	140	106	68
Prices paid by farmers.....	100	153	144	126
Per capita earnings, manufacturing labor.....	100	228	212	182

By October, 1931, the level of wholesale prices, as defined by the index of the United States Bureau of Labor Statistics, was 2 per cent below the 1913 level. The effects of the war-time and immediate post-war advances had been canceled and we stood again on the pre-war level. But the same was not true of other elements of the complex system of prices which conditions economic processes. The average prices received by farmers for their products were 32 per cent below the 1913 average, having declined more than 50 per cent during the preceding twenty-seven months. Prices paid by farmers for goods used in production and for living were 26 per cent above the pre-war level. The cost of living for industrial wage earners remained 49 per cent above the pre-war base, though food prices at retail, one important element of living costs, were only 19 per cent above the

1913 average. The per capita earnings of manufacturing labor, that is, of employed labor, were in October, 1931, approximately 82 per cent above the 1913 average, having declined from a July, 1929, level which was 128 per cent above the pre-war average.

We shall throw further light on these changes by measuring recent movements of various elements of the structure of wholesale prices against pre-war standards. The entries in Table V define the changes in the per unit purchasing power of commodities in certain major groups between 1913 and selected recent dates.

The shifts attendant upon the sweeping fluctuations of the price level during 1920 and 1921 were similar to those which have occurred during the present recession. Raw materials, particularly raw farm products and those industrial raw materials which are subject to a considerable degree of processing, declined materially in real value. Foods lost in value per unit, while non-foods gained. Producers' goods declined in purchasing power. By 1928 foods and non-foods and raw farm and other products had been restored to their approximate pre-war parity. Raw materials, notably industrial raw materials, and producers' goods remained undervalued

fallen to a level of real value 30 per cent below that of 1913. Raw farm products, at wholesale, have declined to a level 25 per cent lower than that of 1913, a level substantially lower than that reached in 1921.

The price movements of producers' and of consumers' goods are of particular interest in their bearing on the course of production and consumption. The index numbers in Table VI measure changes in the real value of various types of goods falling within these two broad categories.

TABLE VI

Changes in Purchasing Power, Per Unit, Between 1913 and October, 1931, of Different Classes of Producers' and Consumers' Goods

	Index Numbers of Purchasing Power									
	1913	1919	1920	1921	1922	1928	July 1929	Oct. 1929	1930	Oct. 1931
Commodity Group										
Producers' goods	285	100	98	100	95	97	95	95	92	93
Raw	100	96	88	78	86	91	88	79	74	74
Processed	178	100	100	108	107	104	98	99	101	107
For human consumption	130	100	104	96	82	88	90	87	77	71
For capital equipment	155	100	94	104	110	107	102	104	109	118
Consumers' goods	193	100	102	100	108	104	107	108	112	117
Raw	33	100	97	89	101	104	113	114	115	111
Processed	160	100	103	102	109	104	106	107	112	111

It is suggestive to compare the changes in value among producers' goods destined for human consumption and among processed consumers' goods, for we have represented here two distinct stages along the path followed by goods in the

We may throw further light on these changes by subdividing each of the above groups into foods and non-foods, as in the table on Page 1056.

Among producers' goods, foods fell to low levels in 1921 and 1922, but had recovered most of their losses by 1928! The current recession has brought a further drop to a new low. Non-foods not yet in shape for consumption have declined steadily in real value since 1919, barring a slight recovery in 1922. By October of the present year values had declined to a level 29 per cent below that of 1913. In

sharp contrast has been the course of real values among manufactured non-foods, ready for use by final consumers. The failure of goods of this class to react to the price drop of 1920-21 left them in 1921 with an average purchasing power, in terms of commodities in general, 24 per cent higher than in 1913. This margin was reduced somewhat during the next eight years, but such goods stood in July, 1929, 12 per cent above their 1913 value. During the present recession these goods have again advanced substantially in real value, as a result of the general price decline. At October prices their average value, in terms of commodities, was 27 per cent higher than in 1913. \* \* \*

#### Summary

The striking contrast between the

Index Numbers of Purchasing Power—

Commodity Group	1913	1919	1920	1921	1922	1928	July 1929	Oct. 1930	Oct. 1931
Producers' goods destined for human consumption .....	130	100	104	96	82	88	90	87	77
Consumers' goods processed.....	160	100	103	102	109	104	106	107	112
								71	111

The recession of 1920-21 brought a sharp drop in the real value of goods awaiting fabrication and intended for consumption and direct use. At the same time there occurred a material advance in the real values of processed consumers' goods. After this recession there was no restoration of earlier price relations \* \* \*

course of the current price recession and that of 1920-21 commands attention. In May, 1920, commodity prices started downward after a sharp eleven-month advance which had carried the general level up 23 per cent, and after a five-year advance amounting to 142 per cent.

Continue on Page 1056

## American Holdings in African Copper Companies

By PERCY E. BARBOUR



VERY interesting angle of the African copper situation is the extent to which American capital is participating. Following is a list of holdings in the African coppers by American companies, as shown by their respective annual reports at the end of 1930:

Newmont Mining Corporation, 51 per cent South African Copper Company, Ltd., which arranged to complete the purchase of the properties formerly owned by the Cape Copper Company, Ltd., now in liquidation.

Anglo-American Corporation of South Africa, Ltd.

British South Africa Company.

Rhodesian Anglo-American, Ltd.

Rhodesian Minerals Concessions, Ltd. (Rhodesian Congo Border Concessions, Ltd.; Rhokana Corporation).

American Metal Company, Ltd.; 800,000 ordinary English shares of Roan Antelope Copper Mines, Ltd.; 1,000,000 Rhodesian Selection Trust, Ltd., which controls Mufulira Copper Mines, Ltd.

Mayflower Associates, Inc.; \$4,000,000 approximately of stock in Rhodesian Congo Border Concessions, Ltd.

United Verde Extension Mining Com-

pany; 21 per cent Cape Copper Company, Ltd. (see Newmont, above).

The Lehman Corporation—Roan Antelope Copper Mines, Ltd. (American shares), 9,060; Roan Antelope Copper Mines, Ltd. (English shares), 10,675; Roan Antelope Copper Mines, Ltd., warrants (English), 50,000; Canadian Selection Company, Ltd., 5,000 shares; Canadian Selection Company, Ltd., \$171,000 debentures, 7 per cent; the American Metal Company, Ltd., \$150,000 1934 notes, 5½ per cent.

Lehman Brothers—Heavily interested in the financing of Rhodesian Selection Trust in conjunction with the American Metal Company, but the investments are still in the form of notes to be transformed into shares.

Case, Pomeroy & Co., Inc., were the pioneers in the Rhodesian coppers, particularly Roan Antelope and the Rhodesian Selection Trust, but their present holdings are much smaller than formerly and their portfolio is not made public. Their customers also have Rhodesian stocks.

The Congdon Estate of Duluth was at one time very heavily interested in the Rhodesians, but the present holdings are a private matter.

J. P. Morgan & Co. is reported to be the largest holder of Rhodesian-Anglo-American.

A Chester Beatty, who is chairman of the board of the Roan Antelope and Mufulira Companies and a member of the board of Rhokana, is an American citizen, although resident many years in London. If his holdings were included in the total, it is probable that Americans own or control over 40 per cent of the total Rhodesian copper.

The above figures from the investment portfolios are from annual reports of December, 1930, and June, 1931, and of course are subject to change at any time. Most of the English companies which formerly published their portfolios have recently discontinued the custom. This interrelationship of American capital in Rhodesian copper is shown in the accompanying diagram. There are probably other important investment holdings, and there are known to be heavy holdings in private estates the figures of which are not available. The Roan Antelope operations are being directed by the American Metal Company, Ltd., and its staff.

I have previously published a tabulation of the world's copper reserves from

"Engineering and Mining Journal"—Feb. 23, 1931.

the data that were available, and while some notable areas like Montana and Michigan and Tennessee are not included in those United States figures, they would only increase the American position. This tabulation summarized is as follows:

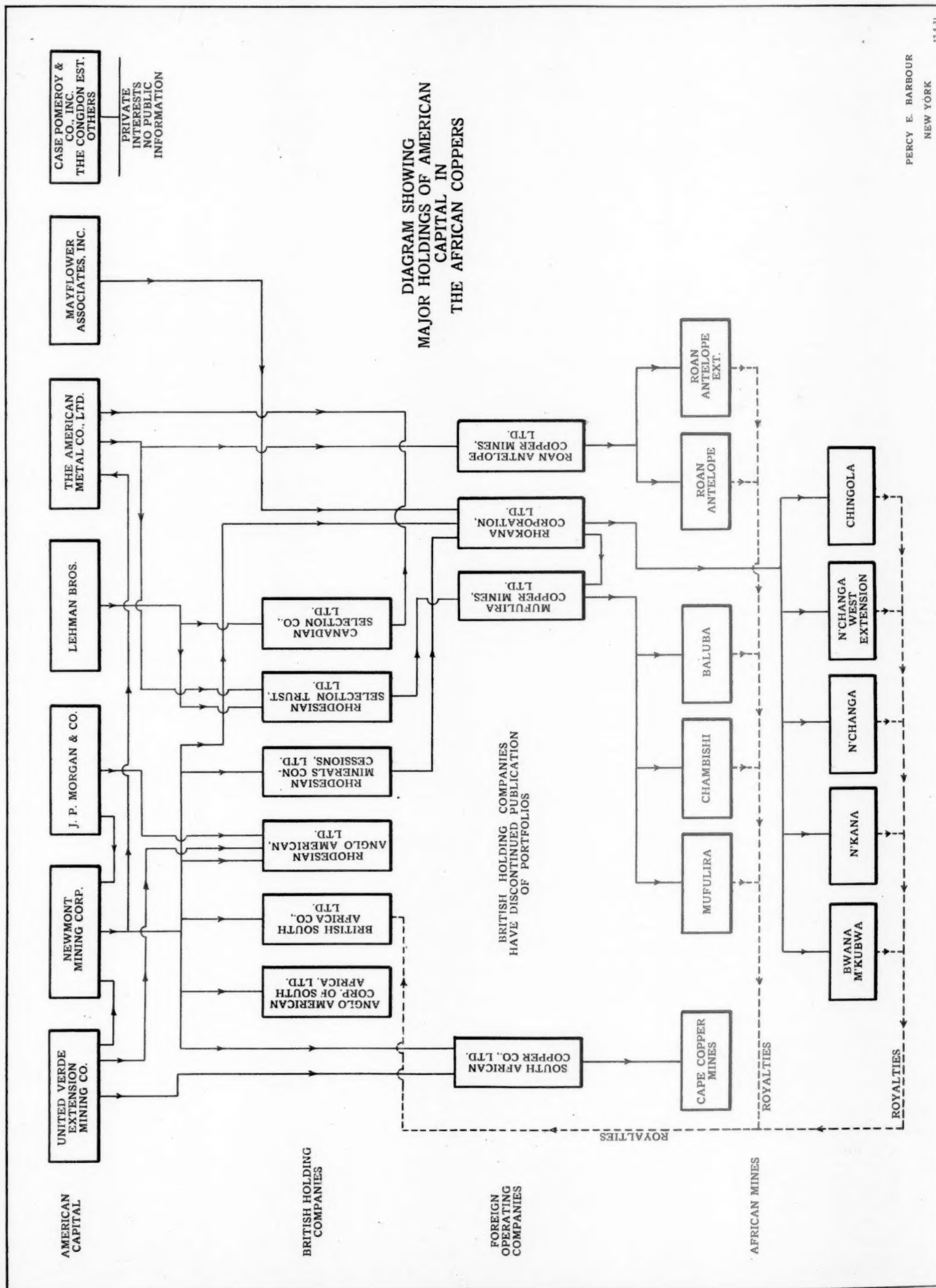
	Tons Copper Metal in Ore Reserves.
United States.....	19,458,000
South America, Mexico, Cuba and Central America, U. S. owned.....	34,550,000

Total U. S. owned.....	54,008,000
Canada.....	5,128,000
Africa.....	29,094,000
Spain, India, Australia.....	312,000

Total world (data available)..... 88,542,000

Canada includes International Nickel and Hudson Bay and Noranda in which American capital is largely, if not dominantly, interested. In the Africans the American interest may be 25 per cent, may be more; some estimates run up to, 40 per cent. But with the United States owning in its own country nearly two-thirds of the world's total, its equities in the Canadians and Africans probably bring its interest up to about three-quarters of the world's supply, which is not an unenviable position to be in from our own standpoint.





# Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The announcement of a third group of British emergency duties; the induction of the first Cabinet of Spain under the new constitution; the official report of German foreign trade in November, showing a very considerable decline of the favorable balance in comparison with October; the further proceedings of the Basle committee (to consider Germany's capacity to resume payment of reparations) and of the Berlin committee (to consider private German indebtedness to foreign account by way of short-term credits now frozen), and the passage by our House of Representatives of the debts moratorium ratification resolution as amended to declare disavowal of any thought of cancellation or reduction of foreign indebtedness to the United States.

## THE BRITISH COMMONWEALTH

AT closing on Dec. 21 on the New York market sterling stood at \$3.38½, against \$3.45½ seven days previous (fluctuation in the interval between \$3.46 and \$3.34). During the same period the Danish krone fell from 19.24 to 18.74 cents (once down to 18.59); the Norwegian krone fell from 19.19 to 18.69 cents (once down to 18.39); the Swedish krona fell from 19.49 to 18.89 cents (once down to 18.67); the peseta advanced from 8.44½ to 8.46½ cents; the lira fell from 5.14½ to 5.09½ cents. On the 15th the Netherlands florin suddenly dropped from 40.33 to 39.99 cents (par 40.2), but it immediately began to recover, and on the evening of the 21st it stood at 40.25. The florin's fall was attributed to withdrawal of Dutch balances by Paris and other markets on the report that Amsterdam bankers were in difficulties in the Scandinavian countries.

In the seven days ended Dec. 16 the gold holdings of the Bank of England were decreased by £89,000. The proportion of the Bank's reserve to liability was 26.62 per cent, lowest of the year except for the 22.52 per cent of Jan. 3. During the same period the gold reserve of the Bank of France was increased by 40,000,000 francs.

The third group of emergency duties (50 per cent ad valorem) on manufactured goods, imposed under authority of the Abnormal Imports Act, was announced on Dec. 17 by the President of the Board of Trade. The effect thereof on American trade will, we are told, be inconsiderable.

The trend of exports (those of November £14,000,000 in value below those of November, 1930) continues to be obscured by the lower prices, still 8 or 9 per cent below those of a year ago. In many instances volumes exported in November

this year exceeded volumes in November, 1930.

November steel output was 459,200 tons, as against 457,400 for October, 1931, and 433,800 for November, 1930.

November iron output was 296,400 tons, as against 284,200 for October, 1931, and 384,100 for November, 1930. Furnaces in blast at the end of November totaled 70, as against 66 at the end of October, 1931, and 92 at the end of November, 1930.

Japan's suspension of the gold standard was sad news to Lancashire.

A proposal is under consideration to dismantle or immobilize 10,000,000 spindles and 100,000 looms with a view to restoring health to the cotton textiles industry.

In the Australian general elections on Dec. 19 Labor was badly defeated, the Labor candidates winning only 23 seats as against 52 for the coalition candidates.

## FRANCE

THE November balance of foreign trade was adverse by over the equivalent of \$16,000,000.

Imports for the first eleven months of this year totaled in value \$1,260,500,000 (less by \$275,000,000 than for the corresponding period of 1930), exports totaling in value \$906,368,000, less by \$360,576,000 than for the corresponding period of 1930. The balance, then, for the first eleven months of this year was adverse by over \$354,000,000. The balance for the entire year 1930 was adverse by \$328,000,000; that for 1929 was adverse by \$294,000,000; that for 1928 was adverse by \$24,000,000; and that for 1927 was favorable by \$85,000,000.

## SPAIN

ON Dec. 15 the first Cabinet of Spain under the new Constitution was announced. It is headed by Manuel Azana. Of the 466 Deputies in the Cortes, 260 are said to be supporters of the government. The government groups are named as follows: Socialist, Radical Socialist, Republican Action, Gallegan, Catalan. The Opposition groups are named as follows: Group for Service of the Republic, Conservative, Progressive, Federalist, Agrarian, Basque-Navarre (Catholic), Independent, "Unclassified" (10). The Socialists (117) are the largest group; next come the Conservatives, numbering 94. Of the ten members of the Cabinet two are of the Republican Action group, three are Socialists, two are Radical Socialists, one is a Gallegan, one a Catalan, and one an Independent (from an Opposition group).

On Dec. 18 the Cortes adjourned to Jan. 3.

## GERMANY

THE November balance of foreign trade was favorable by the equivalent of \$63,000,000, as against October's record favorable balance of \$94,000,000. November exports fell off by 15 per cent in comparison with October's, while imports were about the same.

November exports to Denmark fell off by 25 per cent in the comparison with October, those of Sweden fell off by 21 per cent, those to British India by 37 per cent and those to Argentina by 22 per cent, while exports to countries with stable currencies fell off only 10 to 16 per cent.

November exports totaled in value \$178,000,000, less than October's by \$32,000,000. Exports to England (a sole ex-

ception) increased owing to forestalling of the new British tariff measures. Something of the export decline is attributable to seasonal causes. Reparations deliveries in kind totaled in value \$3,000,000 (included in above figures). Here is something happily significant, perhaps. Imports of raw materials rose 18 per cent compared with October, imports of foodstuffs and finished goods falling off correspondingly.

The surplus drops back to the figure for July, after which began the extraordinary steady upward trend. The surplus for the first eleven months of this year was \$625,000,000. The balance for the entire year of 1930 was favorable by about \$200,000,000, and that for 1929 was unfavorable by over \$200,000,000.

The total of unemployment on Nov. 30 was 5,057,000, an increase of 214,000 since Nov. 15 and of about 1,100,000 since July last.

As this was written, the Basle committee was still engaged in its extraordinarily difficult task.

On Dec. 15 the subcommittee on the German railways received a report from Dr. Homberger, director of the Reichsbahn. He stated that the operations of 1931 would show a deficit of at least 10 per cent. Effects of the new emergency decree should be felt in 1932, but still a deficit in that year is to be apprehended. It is to be borne in mind that the Reichsbahn receipts are required to furnish a definite sum annually as a guarantee for the unconditional reparations. Dr. Homberger said that 1929 receipts totaled 5,400,000,000 reichsmarks and that a total of 3,860,000,000 is estimated for 1931. Possibly a saving of 18 per cent could be achieved through reductions of staffs and of salaries. "The shrinkage was caused in the first instance," said the doctor, "by the economic depression, but may also be attributed to the growing competition of other forms of transport, in particular motor transport." The new rate reductions in line with the recent emergency decree would cause an annual revenue loss of 300,000,000 marks. On the basis of its hearings and investigations the subcommittee reported the opinion that German railway earnings in 1932 will fall far below the 660,000,000 reichsmarks (\$165,000,000) required to cover the unconditional reparations they are supposed to guarantee under Young Plan.

The reader should remind himself that, though railway charges include unconditional reparations payments, such payments for the period July 1, 1931, to June 30, 1932, are being returned to the Reichsbahn in the form of loans repayable over ten years, commencing with 1933.

The reader should also remind himself that the depression of the Reichsbahn since and including 1930 has been paralleled at least in part by the railway systems of other countries. From 1925 to 1929 the Reichsbahn prospered, and the reparations guarantee was handily taken care of. In 1930 receipts fell off 13 per cent, and the operating surplus was only 480,000,000 marks, 660,000,000 marks being required for reparations; 180,000,000 had to be taken from reserves. As shown, the situation grew still worse in 1931. Gloomy, however, as is the showing, the committee pointed out that the German railway system is a fundamentally sound enterprise and would respond buoyantly to improvement in general conditions.

The proper subcommittee made a vig-

orous effort to reach a reasonably approximate estimate of German foreign assets, such estimate being necessary to a reasonably approximate estimate of the net total of German foreign debts, but admitted failure. Provisionally and in lieu of better, it accepted the Wiggin report figure of 8,400,000,000 reichsmarks as the total of German assets abroad as of last July, and it recorded the conjecture of between 300,000,000 and 400,000,000 marks as the "probable income" from foreign assets in 1932. It calculated the "total charge in 1932 for interest and amortization of the foreign debt arising from long-term foreign investments and interest on the foreign short-term balances on the basis of present interest rates" as between 1,600,000,000 and 1,850,000,000 marks.

Deducting "probable income" from the last figure, this would leave to pay to foreign account in 1932 by way of debt service between 1,300,000,000 and 1,450,000,000 reichsmarks (approximately between \$325,000,000 and \$362,500,000).

The subcommittee noted "a catastrophic fall in revenues brought about by the economic crisis."

The budget subcommittee demanded that the 1932 budget include a sum for a sinking fund to reduce the floating debt. It pointed with disapproval to an item of 700,000,000 in the budget entitled "miscellaneous," and expressed itself harshly concerning "education and housing expenditures and reckless borrowing." It noted that "the total expenditure of the public authorities of Germany rose by approximately 3,700,000,000 reichsmarks between 1926 and 1930."

The subcommittee on German foreign trade estimated on the basis of the showing of the past eleven months a favorable balance of foreign trade for the entire year of about 3,000,000,000 marks (about \$750,000,000).

On Dec. 18 there was a plenary session of the advisory committee. It noted the following considerations as provisionally accepted bases of a grand judgment (note some modification of the figures submitted by the subcommittees):

A favorable foreign-trade balance for 1931 of about \$750,000,000; a twelve-months' interest and amortization charges on foreign debts of about \$375,000,000; the possibility of budget balance through super-Draconian measures, but at best problematical; an increasing railway deficit absorbing reserves; decline of the Reichsbank gold cover to 12 per cent; the impossibility of determining, even to a warm approximation, German foreign assets; and the impossibility of ascertaining the psychological reactions of the German people. The committee finds that, though the Wiggin figure for the total of foreign assets (8,400,000,000 marks), as of last July might be regarded as approximately accurate, the flight of capital since then has considerably increased it, but by how much may not be confidently estimated; nor is it possible to estimate to what extent these assets may be counted on toward reconstruction. Germany may not even rely on full benefit from her favorable trade balance since, in all probability, considerable part of the returns is not repatriated. Indeed, the flight of capital is only faintly controllable.

The Committee on Ways and Means of our House of Representatives amended as follows the debts moratorium ratification resolution:

It is hereby expressly declared to be

Continued on Page 1041

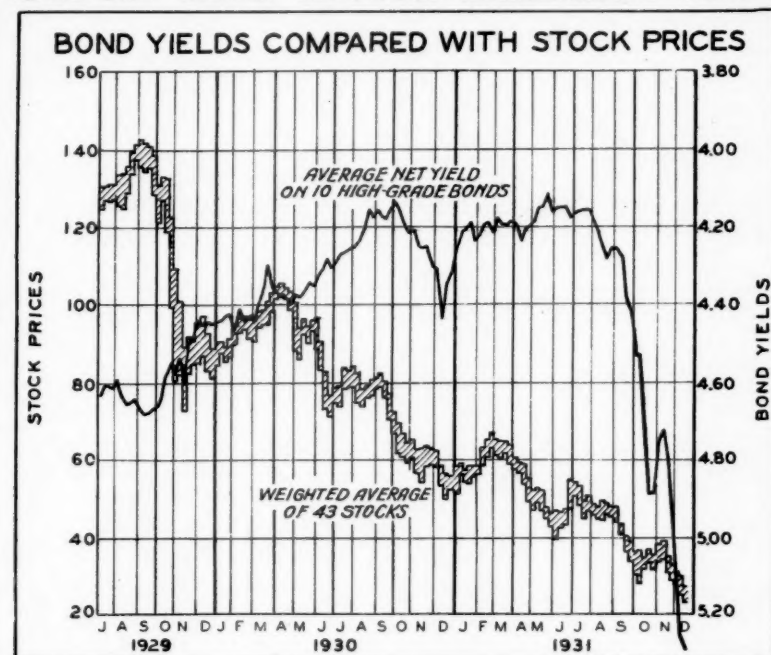
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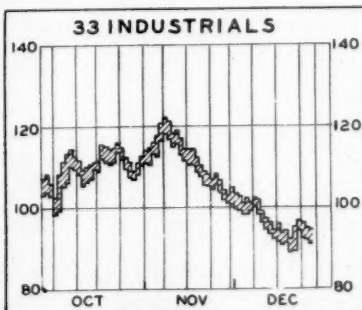
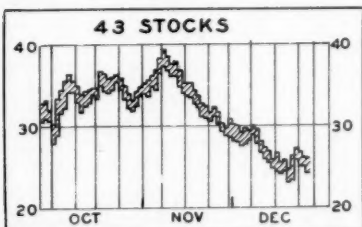
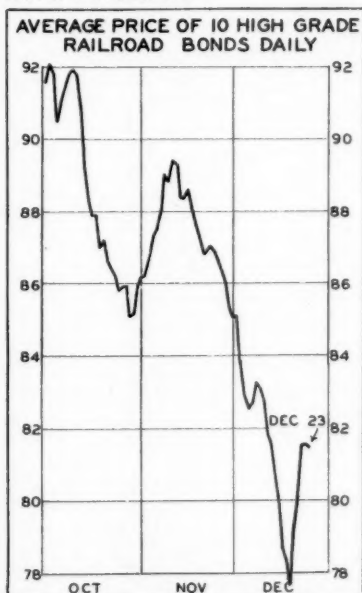
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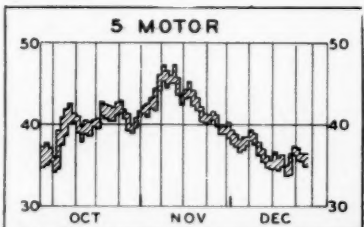
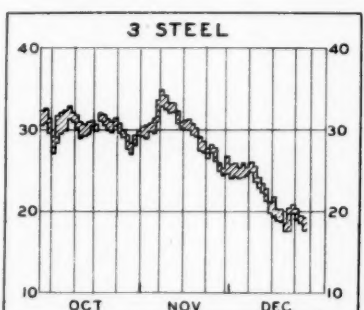
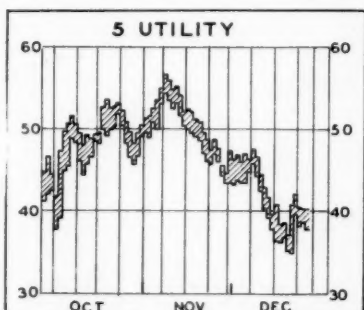
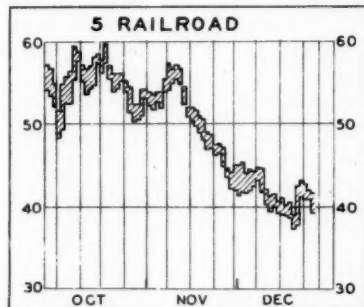
# Stock and Bond Market Averages and Volume of Trading



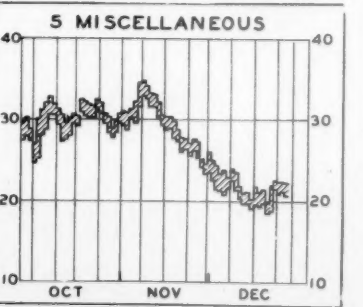
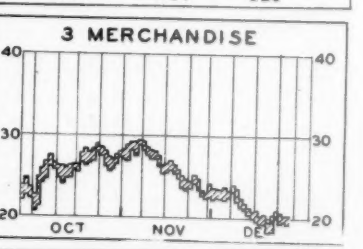
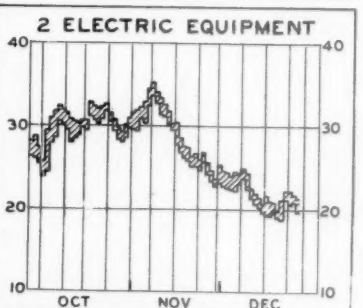
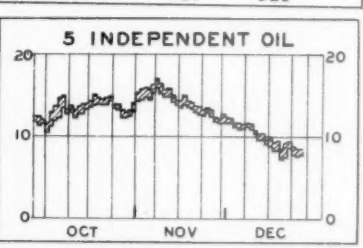
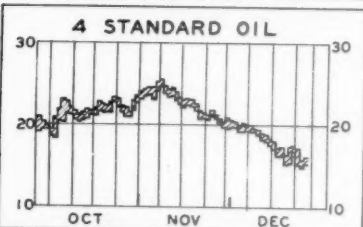
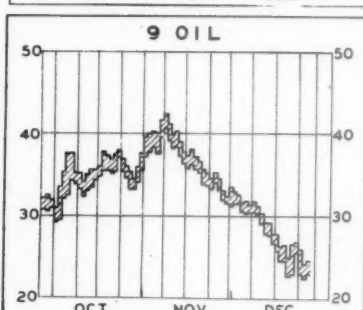
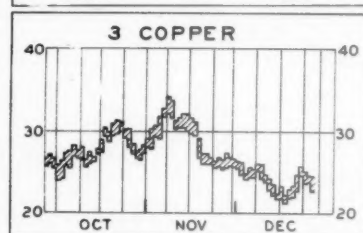
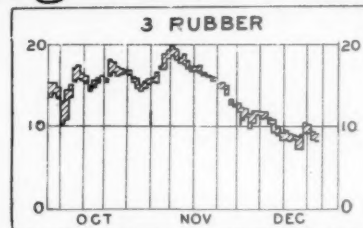
For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1929, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1929, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January, 1931, to November, 1931, see THE ANNALIST of Dec. 4, 1931, page 912.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1929 to 1931, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to November, 1931, see THE ANNALIST of Dec. 4, 1931, page 912.



## THE ANNALIST WEIGHTED AVERAGE OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17..	24.6	23.1	23.8	17..	16.4	15.3	15.9
18..	26.4	23.3	26.1	18..	17.4	15.4	17.3
19..	27.2	25.9	26.3	19..	17.5	16.9	17.0
21..	26.7	25.0	25.2	21..	17.2	15.3	15.5
22..	26.1	25.0	25.8	22..	15.7	14.9	15.6
23..	26.0	24.3	24.5	23..	16.1	15.2	15.3

33 Industrial Stocks				5 Independent Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17..	92.1	89.0	90.4	17..	8.6	7.4	8.0
18..	95.2	89.3	94.6	18..	9.2	7.5	9.1
19..	96.9	94.3	95.2	19..	9.4	8.6	9.1
21..	96.0	92.4	92.9	21..	8.8	7.7	8.0
22..	94.6	92.1	93.8	22..	8.5	7.6	8.3
23..	94.3	91.0	91.5	23..	8.5	7.8	7.9

3 Steel Stocks				2 Electrical Equip- ment Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17.	18.7	17.5	18.2	17.	19.9	18.9	19.8
18.	20.3	17.5	20.0	18.	21.1	18.7	21.1
19.	20.7	19.8	19.9	19.	22.2	21.1	21.3
21.	20.3	18.9	19.0	21.	22.2	20.6	20.9
22.	19.5	18.6	19.2	22.	21.8	20.8	21.6
23.	19.1	17.6	17.9	23.	21.4	19.6	19.7

5 Motor Stocks				3 Merchandise			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17..	34.9	33.8	34.4	17..	19.5	18.1	18.6
18..	36.5	33.9	36.2	18..	20.4	18.2	20.4
19..	37.4	36.3	36.8	19..	21.0	20.3	20.4
21..	37.1	35.6	35.8	21..	20.7	19.5	19.6
22..	36.5	35.5	36.5	22..	20.4	19.6	20.1
23..	36.5	34.9	35.6	23..	20.4	19.4	19.5

3 Rubber Stocks				5 Miscellaneous			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17..	8.7	7.3	7.6	17..	19.9	18.5	19.0
18..	9.0	7.3	9.0	18..	22.0	18.8	21.7
19..	10.4	9.1	9.5	19..	22.5	21.5	21.8
21..	10.1	9.0	9.1	21..	22.4	20.9	21.1
22..	9.3	8.4	9.0	22..	22.4	21.2	22.0
23..	9.0	8.2	8.2	23..	22.3	20.7	20.9

3 Copper Stocks				5 Railroad Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17..	23.4	22.0	22.5	17..	39.0	37.4	38.0
18..	24.8	22.7	24.6	18..	42.6	37.8	41.6
19..	25.8	24.7	25.2	19..	43.2	41.3	41.8
21..	25.1	23.7	23.9	21..	42.7	40.9	41.0
22..	24.6	23.8	24.1	22..	42.0	40.9	41.6
23..	24.5	22.7	22.7	23..	41.6	39.2	39.2

9 Oil Stocks				5 Utility Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
17..	25.0	22.7	23.9	17..	37.0	35.1	35.9
18..	26.6	22.9	26.4	18..	40.8	34.9	40.3
19..	26.9	25.5	26.1	19..	42.0	39.6	39.8
21..	26.0	23.0	23.5	21..	40.4	38.1	38.6
22..	24.2	22.5	23.9	22..	40.3	38.6	40.0
23..	24.6	23.0	23.2	23..	40.1	37.8	38.1

## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
Oct. 24.....	4.89	4.21	4.54	4.34	4.10
Oct. 31.....	4.87	4.20	4.58	4.35	4.08
Nov. 7.....	4.75	4.24	4.54	4.32	4.08
Nov. 14.....	4.73	4.25	4.60	4.34	4.05
Nov. 21.....	4.82	4.24	4.50	4.37	4.06
Nov. 28.....	4.83	4.30	4.48	4.40	4.06
Dec. 5.....	5.11	4.30	4.44	4.43	4.08
Dec. 12.....	5.27	4.44	4.46	4.41	4.08
Dec. 19.....	5.29	4.34	4.46	4.43	4.06

## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1931.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
15..	78.68	88.12	96.08	97.34	98.50	98.81		
16..	78.35	88.60	87.91	95.78	98.44	98.84		
17..	77.76	88.10	87.86	95.39	96.88	98.85	98.80	
18..	79.10	87.68	94.84	96.79	98.69	98.90		
19..	80.00	87.36	96.96	94.28	96.30	97.78		
20..	81.54	86.76	87.19	96.41	96.64	98.85		
21..	81.54	87.02	93.65	93.39	98.86			
22..	81.55	86.40	93.10	96.40	98.50	98.78		
23..	81.45	86.85	86.22	93.91	98.55	98.81		

## NEW BOND ISSUES (Thousands)

	Dec. 18, '31.	Dec. 11, '31.	Dec. 4, '31.
Public utility.....	\$12,124		
State and municipal.....	\$4,188	\$4,629	\$16,543
Fed Int Credit Bks.....	12,000		500
Total.....	\$4,188	\$16,629	\$30,167
Year to date.....	\$3,309,113	\$3,304,925	\$5,447,743

## BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

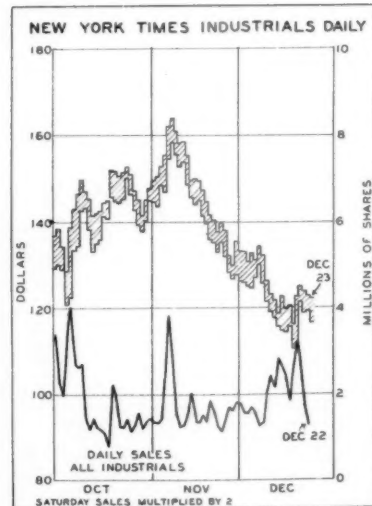
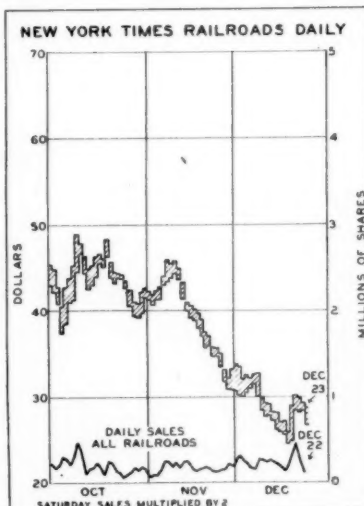
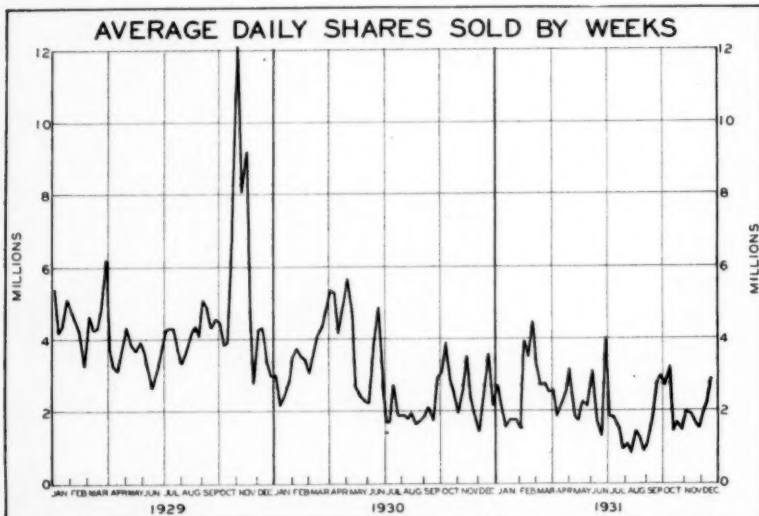
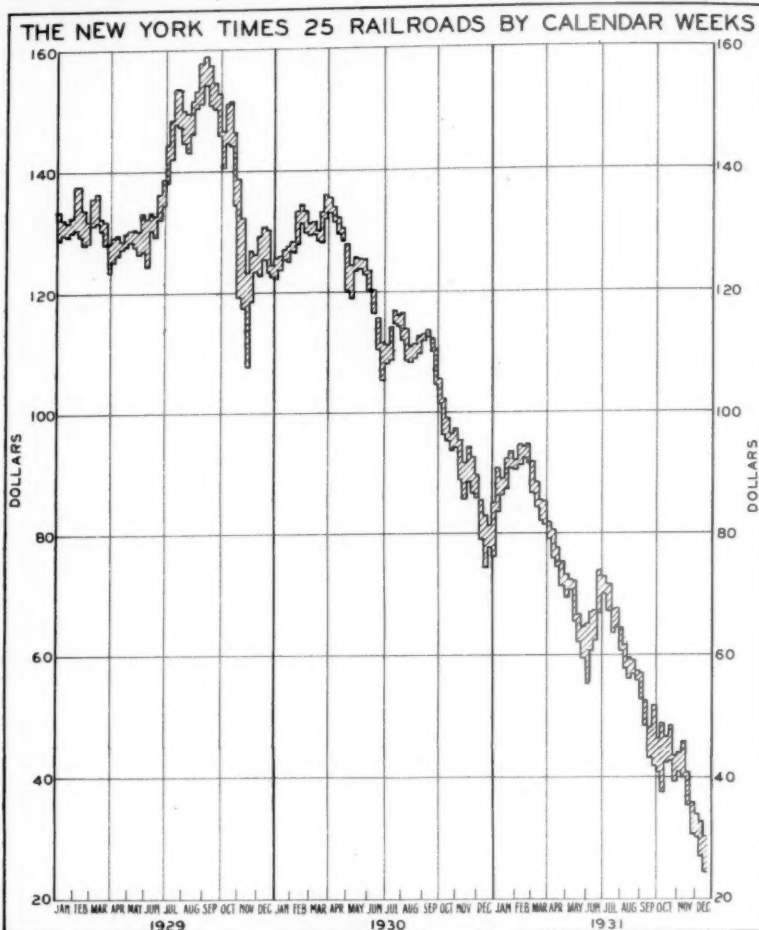
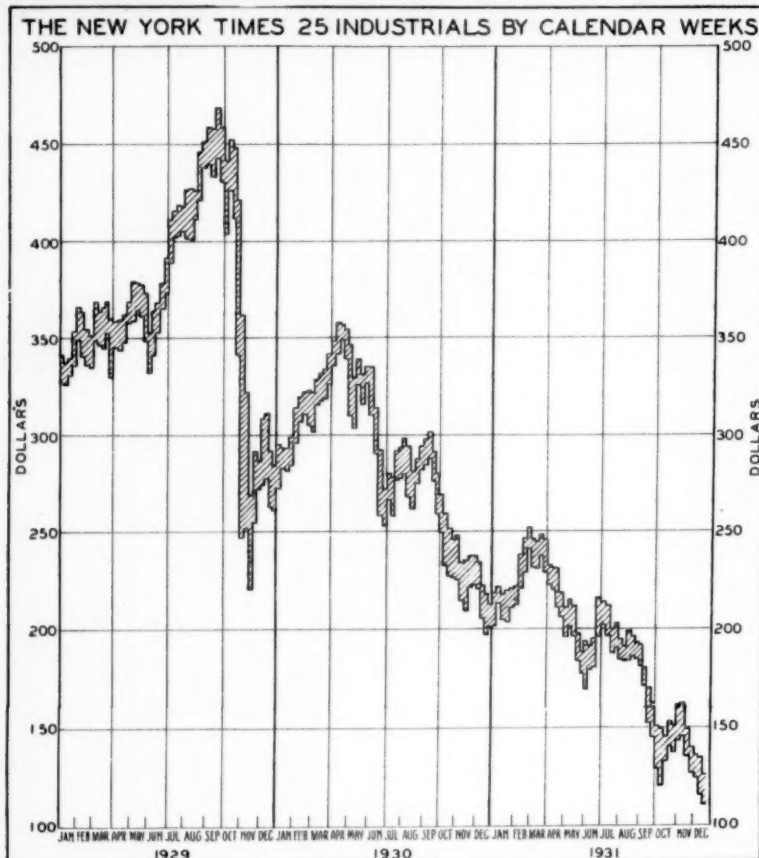
	Week Ended Dec. 19, 1931.	Same Week Dec. 19, 1930.
Corporation.....	\$50,706,000	\$45,383,300
U. S. Government.....	20,202,250	2,287,000
Foreign.....	26,050,000	21,220,500
City.....		5,000
Total.....	\$96,958,250	\$69,505,800

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Dec. 19, 1931.	Same Week Dec. 19, 1930.
Monday.....	\$16,186,000	\$12,617,000
Tuesday.....	15,834,250	13,094,300
Wednesday.....	14,781,000	12,024,000
Thursday.....	19,460,000	12,516,500
Friday.....	20,827,000	11,270,000
Saturday.....	9,870,000	7,084,000
Total week.....	\$96,958,250	\$69,505,800
Year to date.....	2,693,271,200	2,693,962,800
Dec. 21.....	33,338,500	12,857,000
Dec. 22.....	11,974,000	11,177,000
Dec. 23.....	13,121,500	8,960,000

## NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.
Dec. 14.....	61.85	-1.03
Dec. 15.....	60.83	-1.02
Dec. 16.....	60.67	-.16
Dec. 17.....	59.85	-.82
Dec. 18.....	62.34	+2.49
Dec. 19.....	63.48	+1.14
Week's range—High 63.48, low 59.85.		
Dec. 21.....	64.16	+.68
Dec. 22.....	64.83	+.67
Dec. 23.....	64.19	-.64



### The New York Times Stock Market Averages

25 Railroads			25 Industrials			50 Combined		
High.	Low.		High.	Low.		High.	Low.	
1931... 94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Dec. 17	173.07
1930... 136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60
1929... 158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90
1928... 132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45
1927... 124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.47
1926... 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35
1925... 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21
1924... 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23
1923... 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52
1922... 70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06
1921... 56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13
1920... 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07
1919... 68.78	May 27	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59
1918... 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16
1917... 81.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 20	90.46
1916... 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.60	July 15	101.51
1915... 82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	81.85	Feb. 24	94.13
1914... 84.94	Jan. 23	66.35	July 30	61.71	Mar. 23	48.48	July 30	73.30
1913... 91.42	Jan. 9	75.82	June 10	67.08	Jan. 2	50.27	June 10	79.25
1912... 97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83

25 RAILS			25 INDUSTRIALS			50 STOCKS		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 14	45.91	40.01	40.22	163.97	145.94	147.73	104.95	92.97
Nov. 21	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61
Nov. 28	35.85	31.87	31.08	139.80	126.77	127.91	87.75	78.82
Dec. 5	35.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61

25 RAILS			25 INDUSTRIALS			50 STOCKS		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 17	25.82	24.49	24.89	116.16	110.73	113.17	70.99	67.61
Dec. 18	28.97	24.86	28.34	122.49	111.68	121.96	75.73	68.26
Dec. 19	30.14	28.43	29.29	125.06	121.37	121.99	77.60	74.90
Dec. 21	29.89	28.17	28.56	123.98	118.76	119.48	76.93	73.46
Dec. 22	29.18	28.38	28.86	122.95	119.18	121.80	76.06	73.78
Dec. 23	28.76	26.84	26.92	122.18	116.33	116.93	75.47	71.58

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from July, 1930, to November, 1931, see THE ANNALIST of Dec. 4, 1931, page 911. For stocks included in these averages see THE ANNALIST of Nov. 20, 1931, page 834.

### Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES							
Week Ended:		RAILROADS		IND. AND MISC.		TOTAL	
1931.		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 29		243,060	45,011	4,520,643	837,156	4,763,703	882,167
Sep. 5		315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12		506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19		746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26		1,208,330	223,765	14,875,911	2,754,792	16,084,241	2,978,583
Oct. 3		825,361	152,845	13,972,634	2,587,525	14,797,995	2,740,369
Oct. 10		1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948
Oct. 17		670,060	152,286	5,644,770	1,282,902	6,314,630	1,435,189
Oct. 24		824,210	152,631	8,262,994	1,530,184	9,087,204	1,682,816
Oct. 31		817,533	151,395	7,236,458	1,340,085	8,053,991	1,491,480
Nov. 7		501,040	113,873	8,273,542	1,880,350	8,774,582	1,894,223
Nov. 14		1,191,480	220,644	9,476,635	1,754,932	10,668,115	1,975,577
Nov. 21		872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540
Nov. 28		646,785	146,997	6,201,822	1,409,505	6,848,607	1,566,502
Dec. 5		1,330,636	246,414	9,184,078	1,700,755	10,514,714	1,947,169
Dec. 12		1,315,295	243,573	10,633,999	1,969,259	11,949,294	2,212,832
Dec. 19		1,304,109	241,502	14,343,830	2,656,265	15,647,939	2,897,766

DAILY TOTALS						
		DAILY.			YEAR TO DATE	
		Railroads.	Ind. & Misc.	Total.	1931.	1930.
Dec. 17.	17.	207,447	2,736,014	2,943,461.	557,595,606	789,747,651
Dec. 18.	18.	348,190	3,269,929	3,618,119	561,213,725	792,018,001
Dec. 19.	19.	227,115	1,399,546	1,626,661	562,840,386	793,045,781
Dec. 21.	21.	241,922	1,702,770	1,944,692	564,785,078	795,150,126
Dec. 22.	22.	117,685	1,281,988	1,399,673	566,194,751	797,693,311
Dec. 23.	23.	182,241	1,378,078	1,560,317	567,745,068	799,221,639

NEW YORK TIMES BOND AVERAGES		ANNUAL RANGE		YEAR TO DATE	
High.	Low.	High.	Low.	High.	Low.
1931	85.80	Jan.	59.85	Dec.	79.43
1930	89.97	Mar.	80.92	Dec.	82.54
1929	90.35	Jan.	83.83	Nov.	76.31
1928	93.90	May	89.24	Aug.	73.14
1927	92.98	Dec.	89.47	Jan.	79.05
1926	89.75	Dec.	85.52	Jan.	82.36
1925	85.44	Dec.	81.99	Jan.	79.05
1924	82.46	Dec.	79.95	Jan.	74.24



## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	1930.	Nov.
Pig iron production.....	36.3	37.4	39.4	42.0	47.4	52.8	58.3	59.7	59.0	60.6	
Steel ingot production.....	40.7	35.5	37.3	40.9	45.6	48.4	54.2	56.9	60.5	56.3	
Freight car loadings.....	65.8	67.9	67.3	70.7	74.0	73.7	76.2	79.1	77.0	80.1	
Electric power production.....	75.0	77.5	81.7	81.7	86.0	84.2	83.7	85.9	84.3	85.3	
Bituminous coal production.....	168.6	68.3	69.4	71.4	73.8	73.7	73.6	75.0	79.6	84.3	
Automobile production.....	28.9	26.2	40.4	49.4	59.6	63.8	75.3	67.8	67.4	67.4	
Cotton consumption.....	72.8	74.1	83.9	81.7	89.2	81.1	77.0	84.0	80.3	72.0	
Wool consumption.....	82.1	101.3	115.0	129.8	110.3	108.0	109.1	109.1	87.2	67.0	
Boot and shoe production.....	69.8	74.3	94.5	103.9	103.3	103.5	110.8	104.6	97.2	71.6	
Zinc production.....	41.9	44.1	45.3	44.3	44.8	49.1	49.3	56.2	59.3	65.5	
Combined index.....	64.6	66.1	70.8	73.5	78.2	76.5	78.1	80.8	78.0	76.1	

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Dec. 18, 1931, page 987. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item.	Period or Date.	1931.	5-Year Average (1926-1930).	P. C. De- parture From Aver.
Revenue car loadings:				
All commodities.....	Week ended Dec. 12	613,534	888,824	-30.0
Grain and grain products.....	Week ended Dec. 12	30,179	45,174	-33.2
Coal and coke.....	Week ended Dec. 12	137,639	202,881	-32.2
Forest products.....	Week ended Dec. 12	19,087	52,067	-63.3
Manufactured products.....	Week ended Dec. 12	397,937	550,247	-27.6
All commodities.....	Year to Dec. 12	36,249,049	49,544,836	-26.8
Grain and grain products.....	Year to Dec. 12	1,981,853	2,310,258	-14.2
Coal and coke.....	Year to Dec. 12	6,639,564	9,234,491	-28.1
Forest products.....	Year to Dec. 12	1,451,520	3,125,401	-53.5
Manufactured products.....	Year to Dec. 12	24,176,110	31,475,512	-23.2
Freight car surplus.....	First quarter December	684,789	352,283	+89.7
Per cent of freight cars serviceable.....	Dec. 1	91.0	93.8	-3.0
Per cent of locomotives serviceable.....	Dec. 1	87.3	92.1	-5.2
Gross revenue.....	Year to Nov. 1	\$3,642,511,936	\$5,146,554,852	-29.2
Expenses.....	Year to Nov. 1	2,897,865,209	3,847,783,221	-24.7
Taxes.....	Year to Nov. 1	272,340,433	327,446,164	-16.8
Rate of return on property investment:				
Eastern District.....	Year to Nov. 1	2.30	5.75	-60.0
Southern District.....	Year to Nov. 1	1.34	5.75	-76.7
Western District.....	Year to Nov. 1	1.99	5.75	-65.4
United States as a whole.....	Year to Nov. 1	2.05	5.75	-64.3

FOREIGN EXCHANGE RATES WEEKLY  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 19, 1931.	Dec. 12, 1931.	Dec. 20, 1930.
\$4.8665	ENGLAND (pound)--- Demand	\$3.47 1/2	\$3.33 1/2	\$3.24 1/2
	Cables	3.48	3.34	3.25
.0391 1/4	FRANCE (franc)--- Demand	.0393 1/2	.0392 1/2	.0391 1/2
	Cables	.0393 1/2	.0392 1/2	.0391 1/2
.0526	ITALY (lira)--- Demand	.0515 1/2	.0506 1/2	.0515 1/2
	Cables	.0515 1/2	.0507	.0507
.2383	GERMANY (reichsmark)--- Demand	.2381	.2366	.2376
	Cables	.2383	.2368	.2378
.4029	HOLLAND (florin).....	.4040	.4000	.4048
.1930	SPAIN (peseta).....	.0851	.0845	.0838
1.0000	CANADA (dollar).....	.8237	.8012	.8381
.13904	BELGIUM (belga).....	.1392	.1382	.1390
.1930	SWITZERLAND (franc).....	.1952	.1948	.1943
.0130	GREECE (drachma).....	.0128 1/2	.0128 1/2	.0128 1/2
.2680	SWEDEN (krona).....	.1950	.1866	.1925
.2680	DENMARK (krone).....	.1950	.1858	.1925
.2680	NORWAY (krone).....	.1950	.1858	.1925
.1407	AUSTRIA (schilling).....	.1400	.1400	.1400
.1122	POLAND (zloty).....	.1118	.1118	.1118
.02694	CZ-SLOVAKIA (crown).....	.0296 1/2	.0296 1/2	.0296 1/2
.0176	YUGOSLAVIA (dinar).....	.0178 1/2	.0178 1/2	.0178 1/2
.0442	PORTUGAL (escudo).....	.0317	.0317	.0317
.00398	RUMANIA (leu).....	.0060 1/2	.0060 1/2	.0060 1/2
.1749	HUNGARY (pengo).....	.1742	.1742	.1742
.0252	FINLAND (markka).....	.0175	.0175	.0175
.3650	INDIA (rupee).....	.2687	.2575	.2575
.4777	HONGKONG (silver dollar).....	.2625	.2562	.2537
.6685	PEIPING (tael).....	.36435	.3606	.3593
.6685	SHANGHAI (tael).....	.3437	.3400	.3395
.5000	MANILA (silver peso).....	.4975	.4975	.4975
.6678	STRAITS SETTLEMENTS (dollar) Singapore.....	.3832	.3862	.3862
.4983	JAPAN (yen).....	.4337	.4150	.4968
.9733	COLOMBIA (gold peso).....	.9675	.9675	.9675
.4244	ARGENTINA (paper dol.).....	.2599	.2599	.2599
.1196	BRAZIL (paper milreis).....	.0600	.0600	.0600
.1217	CHILE (gold peso).....	.1218	.1218	.1218
.128	PERU (sol).....	.2825	.2825	.2825
.16342	URUGUAY (gold peso).....	.4500	.4500	.4500
.4985	MEXICO (silver peso).....	.3968	.3853	.3810

†Stabilized by law, April 18, 1931. †Stabilized 110 to English pound, July 1, 1931.  
‡Effective June 28, 1931.

## FOREIGN EXCHANGE RATES DAILY

	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.
England: High.....	\$3.46	\$3.38 1/2	\$3.41	\$3.39 1/2	\$3.41 1/2	\$3.43
Low.....	3.43	3.34	3.40	3.38 1/2	3.39 1/2	3.41 1/2
Last.....	3.44 1/2	3.34 1/2	3.40	3.38 1/2	3.40 1/2	3.41 1/2
France: High.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Low.....	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Last.....	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Italy: High.....	.0511 1/2	.0510	.0509 1/2	.0510 1/2	.0511	.0510 1/2
Low.....	.0510 1/2	.0507	.0507 1/2	.0507 1/2	.0508 1/2	.0508 1/2
Last.....	.0511	.0509	.0508	.0510	.0510 1/2	.0509
Germany: High.....	.2377	.2375	.2375	.2375	.2380	.2385
Low.....	.2372	.2370	.2372	.2372	.2370	.2378
Last.....	.2375	.2375	.2375	.2375	.2370	.2380
Spain.....	.0851	.0847	.0848	.0847	.0845 1/2	.0847
Holland.....	.4018	.4019	.4021	.4026	.4022	.4015
Canada.....	.8237	.8100	.8093	.8087	.8108	.8218
Argentina.....	.2600	.2600	.2600	.2600	.2600	.2600
Japan.....	.4275	.4200	.4200	.4062	.3962	.4100

AVERAGE DAILY CRUDE OIL PRODUCTION (18)  
(Barrels)

	Dec. 19.	Dec. 12.	Dec. 5.	Nov. 28.	Nov. 21.	Nov. 14.	Nov. 7.	1930.
Oklahoma.....	545,350	538,650	550,050	523,850	558,550	543,750	534,850	462,350
Kansas.....	107,800	105,100	105,100	104,950	104,650	102,900	106,450	103,300
Panhandle Texas.....	52,600	53,000	52,600	50,150	62,200	60,500	67,450	76,500
Northern Texas.....	55,500	55,600	55,450	55,350	57,250	57,650	57,450	62,050
West Cent. Tex.....	26,500	25,850	25,550	25,250	26,500	26,400	26,400	28,900
Western Texas.....	197,500	198,150	202,000	203,000	203,700	196,450	194,750	245,000
East Cent. Texas.....	56,850	56,750	56,800	56,500	56,850	56,450	55,900	41,150
East Texas.....	387,050	410,900	402,200	387,950	371,250	411,250	419,450	
Southwest Texas.....	58,250	57,000	55,850	58,950	58,400	55,950	56,400	84,750
North Louisiana.....	27,900	27,600	28,700	29,150	29,550	29,600	29,050	43,050
Arkansas.....	34,250	37,400	37,450	37,500	37,750	37,750	37,750	51,350
Coastal Texas.....	120,000	126,950	127,900	127,500	128,650	126,350	126,350	163,900
Coast Louisiana.....	33,650	35,400	34,050	32,150	32,400	32,300	32,450	26,850
Eastern.....	110,050	109,500	111,150	107,550	111,850	110,300	109,750	102,500
Michigan.....	14,150	14,850	13,350	15,150	16,100	14,600	11,850	8,950
Wyoming.....	38,350	36,300	35,300	36,450	39,750	38,400	38,450	48,800
Montana.....	7,800	7,950	7,550	7,750	7,750	7,550	7,500	6,650
Colorado.....	3,850	3,900	3,900	3,900	3,900	3,900	3,900	3,900
New Mexico.....	43,500	43,700	43,950	44,150	44,450	44,350	43,950	39,000
California.....	509,200	508,200	495,000	505,400	505,100	507,900	496,100	602,400
Total.....	2,430,300	2,452,650	2,449,850	2,420,100	2,453,400	2,464,050	2,456,800	2,202,200

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS  
(1923-1925=100)

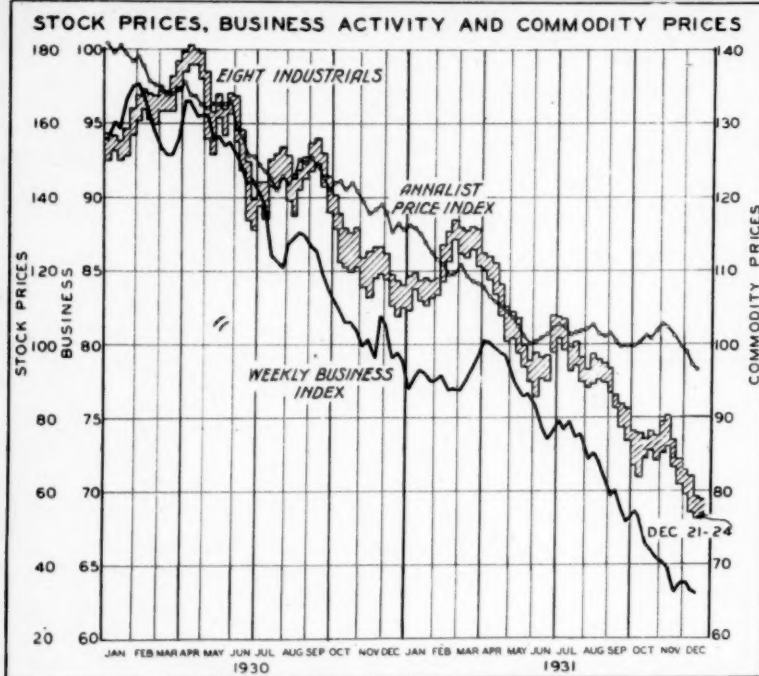
	Iron and steel.	Ma- chinery.	Tex- tiles.	Food Products.	Paper and Printing.	Lumber and Wood Products.	Trans- portation Equip- ment.	Leather and Fur.	Cement, Clay and Glass.	Non- Ferrous Metals.	Chem- icals.	Tobacco Products.
1930. Steel.	93.0	109.8	91.9	98.8	104.0	79.8	84.5	90.4	81.0	87.0	110.3	88.7
Jan..	92.7	107.8	90.4	97.4	103.3	76.5	83.8	90.0	81.2	83.6	108.1	89.4
Feb..	91.0	106.6	89.8	96.3	103.3	75.9	81.6	89.5	81.0	82.1	106.4	89.7
Mar..	91.4	105.1	88.8	98.0	103.2	74.3	81.9	92.2	80.6	81.0	106.4	90.5
Apr..	91.5	102.8	87.1	97.6	103.6	73.0	81.8	90.8	76.5	79.5	107.4	90.6
May..	89.9	99.5	85.2	96.6	103.0	70.8	80.0	88.8	76.9	79.6	105.3	89.3
June..	87.9	95.5	81.3	95.5	102.1	67.9	75.9	88.0	73.7	78.8	105.2	88.8
July..	84.3	91.7	81.1	92.9	101.1	65.8	72.9	85.8	72.3	76.5	104.9	85.0
Aug..	82.7	91.1	82.5	92.8	98.8	63.4	70.8	83.5	72.2	73.6	102.9	86.1
Sept..	80.0	85.9	79.4	90.9	96.9	60.8	65.8	76.3	74.3	71.5	98.2	84.0
Oct..	78.7	83.9	77.2	90.6	96.6	59.1	66.4	75.2	67.8	70.8	98.2	82.4

	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan..	77.8	81.9	74.7	91.4	95.4	56.2	66.3	76.6	64.4
Feb..	76.3	80.8	76.9	90.4	94.6	55.9	65.1	78.4	65.3
Mar..	76.6	79.4	79.7	89.8	94.7	55.5	64.3	81.6	67.2
Apr..	76.0	77.8	80.4	90.7	95.2	54.9	64.2	84.4	65.4
May..	74.4	76.2	81.2	90.9	95.4	55.0	64.0	84.7	65.0
June..	72.2	73.2	78.6	89.0	93.6	53.8	62.8	84.2	64.2
July..	72.2	70.2	80.4	88.1	93.4	51.8	60.4	86.1	62.0
Aug..	70.1	67.8	81.6	87.9	93.0	51.2	58.6	85.0	60.5
Sept..	67.9	67.1	80.4	87.5	91.1	50.2	57.6	81.3	59.7
Oct..	66.0	65.2	76.1	85.2	90.7	49.1	51.8	76.6	58.0
Nov..	65.1	64.3	74.1	85.5	89.7	47.6	52.2	69.4	56.1

For figures back to 1921, see The Annalist of Nov. 27, 1931, page 875.

FACTORY EMPLOYMENT AND PAYROLLS (6)  
(1928=100)

	Employment			Payrolls		
	Nov. 1931.	Oct. 1931.	Nov. 1930.	Nov. 1931.	Oct. 1931.	Nov. 1930.
Food and kindred products.....	87.8	89.0	93.3	81.1	83.6	94.0
Textiles and their products.....	73.7	76.3	78.7	56.3	61.7	69.0
Iron and steel and their products.....	59.0	60.0	75.4	37.6	40.0	62.1
Lumber and its products.....	68.9	69.3	61.9	53.3	54.1	58.0
Leather and its products.....	68.9	78.3	76.2	45.6	54.6	53.3
Paper and printing.....	88.6	89.0	95.7	84.2	84.9	97.3
Chemicals and allied products.....	72.0	73.9	68.4	67.7	71.5	86.5
Stone, clay and glass products.....	54.5	57.1	65.1	40.3	43.1	59.5
Metal products other than iron and steel.....	64.0	73.2	47.3	43.5	64.1	69.1
Tobacco products.....	81.8	89.0	89.0	68.6	68.5	81.3
Vehicles and land transportation.....	51.0	52.2	66.4	43.8	43.7	59.0
Miscellaneous industries.....	69.3	69.9	84.1	55.7	57.3	76.9
Combined index.....	65.4	67.3	76.5	51.0	53.7	68.3



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Nov. 14.....	67.0	41.6	75.9	18.5	92.4	64.6
Nov. 21.....	63.8	36.1	76.6	17.8	93.5	63.2
Nov. 28.....	63.0	37.4	77.3	21.4	97.2	63.7
Dec. 5.....	64.9	34.7	76.9	20.0	92.2	63.7
Dec. 12.....	64.0	32.2	76.1	27.0	99.2	63.3
Dec. 19.....	63.3	30.7	75.4	33.0	91.8	63.7

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

FREIGHT CAR LOADINGS (19)

	Dec. 12, 1931.	Dec. 5, 1931.	Nov. 28, 1931.	Nov. 21, 1931.	Nov. 14, 1931.	Dec. 13, 1930.
Car loading (total).....	613,534	636,366	558,907	653,503	690,366	744,353
Grain and grain products.....	30,179	32,650	29,582	36,872	37,994	39,532
Live stock.....	24,691	27,286	23,571	25,555	27,604	25,573
Coal.....	130,982	130,097	104,451	116,699	130,473	149,073
Coke.....	6,657	6,488	4,741	4,850	5,636	8,541
Forest products.....	19,084	20,302	19,840	21,325	22,972	34,062
Ore.....	4,004	6,406	4,180	4,901	6,612	6,383
Miscellaneous, l. c. l.....	197,558	202,573	177,033	207,499	207,499	219,008
Miscellaneous.....	200,579	213,558	195,389	224,269	251,576	262,174

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended.	U. S. Steel Corporation.	Index.	Entire Industry.
Oct. 5.....	32	28	29%
Oct. 12.....	32	28	29%
Oct. 19.....	31	28	28%
Oct. 26.....	31	27	28%
Nov. 2.....	32%	29	30
Nov. 9.....	34%	29	31
Nov. 16.....	1	31	31
Nov. 23.....	29	27	28
Nov. 30.....	27	26	26%
Dec. 7.....	27	24	25
Dec. 14.....	26	24	25
Dec. 21.....	25	23	24

†Not available.

'ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week ended.	1931.	1930.	1929.	1928.
Oct. 31.....	1,651,792	1,741,295	1,815,749	1,688,000
Nov. 7.....	1,628,147	1,728,210	1,798,164	1,697,000
Nov. 14.....	1,623,151	1,712,727	1,793,584	1,696,000
Nov. 21.....	1,655,051	1,721,501	1,818,169	1,701,000
Nov. 28.....	1,599,900	1,671,787	1,718,002	1,619,000
Dec. 5.....	1,671,466	1,746,934	1,806,225	1,706,000
Dec. 12.....	1,671,717	1,748,109	1,840,863	1,716,000
Dec. 19.....	1,675,653	1,769,994	1,880,021	1,710,000

For figures back to June 27, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to the beginning of 1928, see THE ANNALIST of Aug. 14, 1931, page 247.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

1930.	Farm Prod-ucts.	Foodstuffs.	Hides and Leather.	Textile Prod-ucts.	Fuel and Prod-ucts.	Metals and Metal Build-ing Mat-erials.	Chem-icals and Drugs.	House-hold Goods.	All Com-mod-ities.
Jan.....	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	78.7
Feb.....	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	78.5
Mar.....	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	78.2
Apr.....	95.8	94.6	102.7	85.5	77.9	98.8	94.7	91.0	78.5
May.....	93.0	92.0	102.6	84.6	78.0	98.8	92.9	89.9	77.5
June.....	88.9	90.5	102.4	82.2	76.4	95.4	90.0	88.9	74.5
July.....	83.1	86.3	100.7	80.0	75.4	94.3	88.9	87.8	71.7
Aug.....	84.9	87.1	98.9	77.7	75.4	92.7	87.4	87.3	71.2
Sept.....	85.3	89.2	99.1	75.5	75.3	91.8	86.4	86.8	69.7
Oct.....	82.6	88.6	96.5	73.8	75.1	90.4	85.6	86.0	68.8
Nov.....	79.3	85.7	94.9	73.3	71.8	90.2	85.6	85.2	67.8
Dec.....	75.2	81.8	91.2	72.4	70.5	90.0	84.4	84.8	65.9
Average.....	88.5	90.2	100.0	80.8	76.1	95.3	90.3	88.7	73.5

1931.	Farm Prod-ucts.	Foodstuffs.	Hides and Leather.	Textile Prod-ucts.	Fuel and Prod-ucts.	Metals and Metal Build-ing Mat-erials.	Chem-icals and Drugs.	House-hold Goods.	All Com-mod-ities.
Jan.....	73.5	80.1	88.6	71.0	69.8	89.3	82.9	83.6	64.7
Feb.....	70.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	63.9
Mar.....	70.6	76.7	87.4	69.2	64.5	89.0	81.9	81.9	64.7
Apr.....	70.1	75.6	87.3	67.6	61.6	88.7	80.9	80.1	63.9
May.....	67.1	72.9	87.3	66.3	60.9	87.8	78.4	79.1	62.8
June.....	65.4	72.4	87.8	65.4	58.1	87.4	77.5	77.9	61.8
July.....	64.9	73.1	89.2	65.4	58.2	87.5	75.8	77.3	61.0
Aug.....	63.5	73.7	88.5	64.2	62.3	87.1	75.4	75.5	58.5
Sept.....	60.5	72.9	84.8	62.9	63.3	87.2	74.9	74.8	58.4
Oct.....	58.8	72.6	82.2	61.5	63.4	86.5	74.3	74.1	59.0
Nov.....	58.7	70.9	81.3	60.7	65.0	86.2	74.0	76.7	59.7

For figures back to January, 1922, see THE ANNALIST of June 26, 1931, page 1176.

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
	High.	Low.	High.	Low.

Week ended:

Aug. 22.....	1 1/4	1 1/4	1 1/4	2 1/2
Aug. 29.....	1 1/4	1 1/4	1 1/4	2 1/2
Sep. 5.....	1 1/4	1 1/4	1 1/4	2 1/2
Sep. 12.....	1 1/4	1 1/4	1 1/4	2 1/2
Sep. 19.....	1 1/4	1 1/4	1 1/4	2 1/2
Sep. 26.....	1 1/4	1 1/4	1 1/4	2 1/2
Oct. 3.....	1 1/4	1 1/4	1 1/4	2 1/2
Oct. 10.....	1 1/4	1 1/4	1 1/4	2 1/2
Oct. 17.....	2 1/4	2 1/4	2 1/4	3 1/4
Oct. 24.....	2 1/4	2 1/4	2 1/4	3 1/4
Oct. 31.....	2 1/4	2 1/4	2 1/4	3 1/4
Nov. 7.....	2 1/4	2 1/4	2 1/4	3 1/4
Nov. 14.....	2 1/4	2 1/4	2 1/4	3 1/4
Nov. 21.....	2 1/4	2 1/4	2 1/4	3 1/4
Nov. 28.....	2 1/4	2 1/4	2 1/4	3 1/4
Dec. 5.....	2 1/4	2 1/4	2 1/4	3 1/4
Dec. 12.....	2 1/4	2 1/4	2 1/4	3 1/4
Dec. 19.....	2 1/4	2 1/4	2 1/4	3 1/4

100-90 days. 14-6 months, best names. 100 days, asked rate.

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
	High.	Low.	High.	Low.

100-90 days. 14-6 months, best names. 100 days, asked rate.

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

	Employ-ment.	Pay-rolls.	Employ-ment.	Pay-rolls.
1929.			1930.	
January.....	100.7	102.7	90.0	95.8
February.....	101.5	101.7	91.6	94.1
March.....	102.3	105.7	93.6	93.2
April.....	103.4	108.6	93.5	93.9
May.....	103.6	108.7	92.2	91.8
June.....	103.5	108.4	90.2	89.6
July.....	104.0	108.5	87.4	84.9
August.....	103.8	108.6	86.6	81.0
September.....	105.0	110.1	86.1	81.7
October.....	101.9	105.3	84.1	77.4
November.....	99.4	99.8	82.0	73.5
December.....	97.2	96.2	80.7	71.8

1931.

January.....	78.9	69.9
February.....	78.6	71.1
March.....	78.8	71.6
April.....	79.0	71.4
May.....	78.7	70.1
June.....	76.8	66.9
July.....	76.3	66.5
August.....	75.5	63.8
September.....	74.5	60.3
October.....	71.4	56.3
November.....	70.3	55.4

GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)

Week ended.	Refineries Reporting.	Crude Stocks.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Oct. 31.....	95.2	16,348	31,445	135,707
Nov. 7.....	95.2	16,058	32,071	137,050
Nov. 14.....	95.2	16,401	31,891	136,127
Nov. 21.....	95.2	15,831	32,511	136,264
Nov. 28.....	95.2	16,048	33,585	136,439
Dec. 5.....	95.2	15,494	34,256	135,164
Dec. 12.....	95.2	15,896	34,826	133,944
Dec. 19.....	95.2	16,221	35,936	133,908

DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

1931.	New York City.	140 Other Cities.	Total.
Jan.....	\$24,557,000	\$21,697,000	\$46,253,000
Feb.....	20,948,000	17,084,000	38,032,000
Mar.....	27,589,000	19,421,000	47,010,000
Apr.....	26,821,000	19,620,000	46,440,000
May.....	25,072,000	18,858,000	43,930,000
June.....	25,893,000	19,406,000	45,299,000
July.....	21,007,000	18,444,000	39,451,000
Aug.....	17,501,000	16,526,000	34,027,000
Sept.....	20,073,000	16,627,000	36,700,000
Oct.....	20,678,000	18,124,000	38,802,000
Nov.....	14,464,000	14,299,000	28,763,000

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Dec. 12, '31.	Dec. 5, '31.	Dec. 28, '31.	Dec. 13, '30.
Bituminous coal:				
Total.....	7,274	7,226	6,430	8,784
Daily average.....	1,212	1,204	1,261	1,464
Anthracite:				
Total.....	1,246	1,240	641	1,209
Daily average.....	4	3	3	7
Beehive coke:				
Total.....	21	19	19	40
Daily average.....	4	3	3	7

COTTON SPINNING ACTIVITY (5)

Number of spindles active during month..... 24,860,684 25,188,112 25,236,916 25,796,748  
Average number in per cent of single-shift capacity..... 85.8 85.1 88.1 79.7

STEEL SCRAP PRICES (23)

	Dec. 18, 1931.	Dec. 11, 1931.	Dec. 19, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$10.25	\$10.25	\$12.75

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Siras & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abernethy Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1931.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
	High.	Low.	High.	Low.

100-90 days. 14-6 months, best names. 100 days, asked rate.

INTEREST RATES

	Dec. 19, '31.	Dec. 20, '31.	Dec. 20, '30.	Year End of Date.
Call loans.....	3	2 1/2	2 1/2	3
Time loans, 60-90 da. 4 @ 3	2 1/2	2 1/2	2 1/2	4 1/2
Time loans, 4-6 mos. 4 @ 3	2 1/2	2 1/2	2 1/2	4 1/2
Com. disc., 4-6 mos. 4 @ 3	2 1/2	2 1/2	2 1/2	4 1/2

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars)

	Inc. or Dec. (—) Through			Gold Stock
1930.	Net Import or Export.	Ear- mark- ing.	Dom. Prod., or Cons.	End of Month.
Jan. ....	4.0	0.5	2.3	6.8 4,291
Feb. ....	60.0	0.0	1.9	59.9 4,353
Mar. ....	55.5	13.0	-0.3	68.2 4,423
Apr. ....	65.7	0.5	2.3	68.5 4,491
May ....	23.5	2.0	0.5	25.9 4,517
June ....	13.9	2.0	1.7	17.6 4,535
July ....	19.6	—	3.0	4.3 4,517
Aug. ....	19.6	—	4.2	18.4 4,509
Sept. ....	2.5	4.0	3.7	10.2 4,511
Oct. ....	26.4	— 6.1	3.1	23.3 4,535
Nov. ....	35.2	— 2.1	3.8	36.9 4,571
Dec. ....	32.7	— 15.2	4.5	22.1 4,593
Total	286.2	4.4	32.0	305.4



# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices continued its decline to the usual new post-war of 96.5 on Tuesday, Dec. 22, from 97.2 the Tuesday previous, 115.8 a year ago, and a 1913 base of 100.0. The movements of the individual commodities were more irregular than the week before, with declines in the petroleum group and the meats outstanding. On the other hand, live stock advanced, along with copper, coffee and some of the lesser commodities. While the decline of the index was definite, the irregularities of the individual movements suggest the possibility that the present decline has nearly spent its force.

In the farm products group, the grains were generally lower, except barley which advanced a cent to 61¢ @ 62½ cents a bushel. Rye and barley are both selling above last year's prices, but corn and wheat are 30 to 35 per cent under a year ago. Steers and hogs advanced moderately as a result of the drying up of offerings, after the recent deluging of the markets, although steers only recovered a small part of its previous week's loss. Cotton was a little higher, while hides declined an eighth cent to an even 8 cents.

In the food products group, the meats generally were lower. Eggs, however, at 28 cents a dozen, rose 4½ cents and were nearly back to their 30-cent level of Dec. 1. Coffee also was slightly higher. The textiles continue to show weakness. Rubber again advanced on further restriction reports. Bituminous coal eased off, the expected winter demand having been held off by the mild weather. Copper advanced sharply to 7¼ cents a pound from 6½ cents, as a result of apparently final agreement of the majority of the producers upon a production restriction program on a basis of 26½ per cent of mine capacity, with special provision against forcing the price above the desired 12 cents a pound lest as in 1929 it again stimulate overproduction.

Average domestic crude petroleum production for the week ended Dec. 19 averaged 2,430,300 barrels daily, a decrease of 22,350 from the previous week's revised 2,452,650. A drop of 23,850 in the East Texas output was responsible, bringing the production of that area again below the 400,000 barrel level to 387,050 barrels. The crude petroleum and refinery gasoline price averages of the Oil, Paint and Drug Reporter declined during the week ended Dec. 18, the former falling to 87.6 cents a barrel from 89.1 and the latter to 4.125 cents a gallon from 4.3125. The announcement of several of the companies in Texas that they would shut down one day a week should have a strengthening effect upon prices.

## DAILY SPOT PRICES

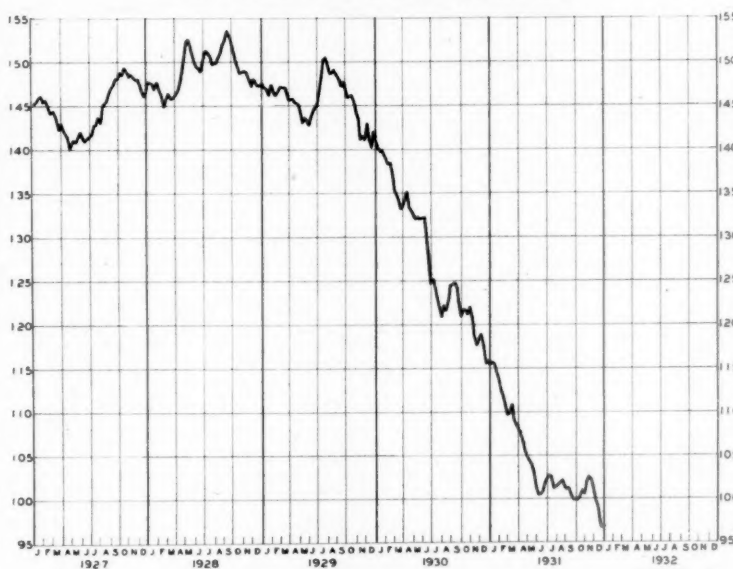
	Cotton	Wheat	Corn	Hogs
Dec. 15.....	6.20	76½	54½	4.11
Dec. 16.....	6.20	75½	53½	4.05
Dec. 17.....	6.20	74½	52½	3.99
Dec. 18.....	6.35	76½	53½	4.05
Dec. 19.....	6.40	74½	54½	4.17
Dec. 21.....	6.30	72½	53½	4.27
Dec. 22.....	6.30	72½	53½	4.27

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f. domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## COTTON

PRICES for cotton futures moved slightly higher during the week, stimulated by the advances in the other markets and by the statement designed to reassure fears regarding the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1931.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Dec. 22.....	82.9	102.0	80.4	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	85.0	97.2
Dec. 8.....	84.7	104.8	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	82.4	101.9
Oct. 27.....	84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Oct. 20.....	85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0
Oct. 13.....	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 6.....	81.4	113.5	86.3	125.2	100.5	113.5	97.3	92.2	99.9
Sept. 29.....	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Sept. 22.....	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 15.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 8.....	85.6	111.4	89.9	126.1	101.7	115.7	97.2	88.1	101.2
Sept. 1.....	85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Aug. 25.....	86.3	113.1	90.4	121.9	101.8	114.9	96.6	84.1	101.3
Aug. 18.....	87.9	114.5	90.6	121.4	101.7	114.5	96.6	84.1	102.2
Aug. 11.....	88.2	113.2	91.9	120.3	101.7	114.0	96.6	84.3	101.7
Aug. 4.....	88.5	111.7	93.1	120.0	101.7	114.6	96.6	84.4	101.6
July 28.....	88.6	111.7	94.0	115.7	102.0	115.2	96.6	84.5	101.3
July 21.....	87.8	111.9	95.7	115.7	102.4	115.7	96.6	84.8	101.2
July 14.....	89.1	112.2	96.5	122.4	102.7	116.3	96.6	84.8	102.5
1930.									
Dec. 23.....	108.4	121.6	106.5	142.5	105.8	126.8	105.0	89.4	115.8

†Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776. For monthly averages of weekly figures from January to November, 1931, see THE ANNALIST of Dec. 4, 1931, page 917.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 22, 1931.	Dec. 15, 1931.	Dec. 23, 1930.
Wheat, No. 2 red, new, c. i. f. domestic (bu.)	\$72½	\$76½	\$1.01½
Corn, No. 2 yellow (bu.)	53½	54½	52½
Oats, No. 3 white (bu.)	35½	36½	41 @ 41½
Rye, No. 2 Western (bu.)	59	61	43½
Barley, malting (bu.)	61½	62½	57½
Cattle, choice heavy steers, Chicago (100 lb.)	11.31	11.19	13.38
Hogs, day's average, Chicago (100 lb.)	4.27	4.11	7.89
Cotton, middling upland (lb.)	.0630	.0620	.0680
Wool, fine staple territory (lb.)	.56½	.56½	.70 @ .73
Wool, Ohio delaines, scoured (lb.)	.60	.60	.73½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.00 @ 17.00	15.50 @ 17.00	16.00 @ 18.50
Hams, picnic (lb.)	.06½	.06½	.10½
Pork, mess (100 lb.)	17.75	18.25	30.50
Pork, bellies (lb.)	.09½	.09½	.16½
Sugar, granulated (lb.)	.0420	.0420	.0455
Coffee, Rio No. 7 (lb.)	.07 @ .07½	.07	.07
Flour, fancy Minneapolis patent (bbl.)	5.65 @ 6.45	5.65 @ 6.45	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.95 @ 6.05	6.20 @ 6.30	9.50 @ 9.60
Cottonseed oil, bleachable (100 lb.)	4.00	4.20	7.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03½	.03½	.05½ @ .05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04	.04½	.06 @ .06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15½ @ .16	.15½ @ .16	.21
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.20	1.20	1.45 @ 1.50
Silk, 79s seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.90 @ 1.95	2.02 @ 2.07	2.70 @ 2.77
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.95
Coal, anthracite, stove, company (net ton)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace, at oven (net ton)	2.25	2.40	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.04125	.043125	.0531
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.873	.891	1.245
Pig iron, Iron Age composite (gross ton)	14.79	14.79	15.90
Finished steel, Iron Age composite (100 lb.)	2.075	2.095	2.121
Copper, electrolytic, delivered Conn. (lb.)	.07½	.06½	.1025
Lead (lb.)	.0375	.0375	.0510
Tin, Straits (lb.)	.21½	.21½ @ .21½	.25½
Zinc, East St. Louis (lb.)	.0315	.0315	.0410 @ .0415
Lumber, General Bldg. Contractor composite (1,000 ft.)	116.50	116.50	19.40
Brick, General Bldg. Contractor composite (1,000)	111.93	111.93	12.64
Structural steel, General Bldg. Contractor composite (100 lb.)	11.55	11.55	1.60
Cement, General Bldg. Contractor composite (bbl.)	11.91	11.91	2.30
Leather, Union (lb.)	.33	.33	.36
Hides, heavy native steers, Chicago (lb.)	.08	.08½	.10½
Paper, newsroll contract (ton)	57.00	57.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.05
Rubber, 1st latex, thick (lb.)	.05½	.04½	.08½ @ .08½

†Monthly price as of Dec. 15, 1931.

German banks' short-term credit situation. December futures closed Tuesday in New York at 6.16 cents a pound bid, against 6.05 a week ago, and January futures at 6.16 bid, against 6.06 bid last week. Spot prices likewise moved upward to 6.30 cents a pound for upland middling, against 6.20 a week ago. Certificated stocks continue to decline, although those at New York and New Orleans are little changed, the total for the eight cities reported dropping 16,660 bales to 619,532.

Ginnings for the period of Dec. 1-13 were below those of a year ago, the heavy movement of October and early November having subsided with lower prices and the approach of the end of the crop. Although ginnings for the season to date are more than 2,000,000 bales above those of the same time last year, over 1,500,000 bales must still be awaiting ginning if the estimate of 16,918,000 bales for the crop is correct. A comparison of this figure with the 496,105 bales only that were ginned last year after Dec. 13 indicates the extent of the holding movement still in effect, which is borne out by the fact that the movement for the season to date of cotton into sight, as reported by the New York Cotton Exchange, is under last year's, notwithstanding a crop some 3,000,000 bales larger.

## CERTIFICATED COTTON STOCKS

(Bales)	Dec. 18.	Dec. 11.
New York .....	220,271	222,890
New Orleans .....	83,958	84,602
Houston .....	78,440	78,743
Galveston .....	46,005	47,863
*Mobile .....	53,696	55,163
*Savannah .....	76,799	80,578
*Charleston .....	38,473	44,473
*Norfolk .....	21,890	21,890
Total .....	619,532	636,192

\*Dec. 17 and Dec. 10.

## GINNINGS OF AMERICAN COTTON

Season	1931-1932	1930-1931
Sep. 1 .....	565,976	565,976
Sep. 16 .....	1,526,704	2,092,680
Oct. 1 .....	3,317,734	5,410,414
Oct. 18 .....	4,089,273	9,499,687
Nov. 1 .....	2,630,001	12,129,688
Nov. 14 .....	2,082,282	14,211,970
Dec. 1 .....	811,480	15,023,451
Dec. 13 .....	334,954	15,358,405
Final .....	496,105	13,755,518

## MOVEMENT OF AMERICAN COTTON

(Bales exclusive of linters)	Week Ending Thursday—	Dec. 10.	Dec. 18.
	1931.	1931.	1930.
Movement into Sight:			
During week .....	411,000	364,000	332,000
Since Aug. 1 .....	9,440,000	9,882,000	9,882,000
Deliveries During Week:			
To domestic mills .....	138,000	155,000	126,000
To foreign mills .....	253,000	233,000	185,000
To all mills .....	391,000	388,000	311,000
Deliveries Since Aug. 1:			
To domestic mills .....	2,538,000	2,538,000	2,308,000
To foreign mills .....	2,894,000	2,894,000	2,428,000
To all mills .....	5,432,000	5,432,000	4,737,000
Exports:			
During week .....	259,000	344,000	193,000
Since Aug. 1 .....	3,610,000	3,702,000	3,702,000
World Visible Supply:			
Close of week .....	9,178,000	9,158,000	8,182,000
Week's change .....	+20,000	-24,000	+21,000

## COTTON SPINDLE ACTIVITY

(On single shift basis)	Nov., '31.	Oct., '31.	Nov., '30.
Number in place	32,366,444	32,430,508	33,715,464
Average number operated .....	27,772,399	27,606,305	26,989,379
Per cent of capacity .....	85.8	85.1	80.1

Exports of American cotton to Great Britain for the week ended Dec. 17 were smaller than in 1930, although lately they had been running slightly higher. Exports to the Orient for the season to date amount to 1,504,000 bales, against 644,000 in 1930; however, exports to Great Britain and the Continent for the present season are so much below last year's that the total to all countries is only 3,610,000 bales, against 3,702,000 in 1930.

The New York Times adjusted index of carded cotton cloth production declined



again to 89.2 for the week ended Dec. 12, against 92.2 the week before, and the year's high of 97.2 on Nov. 28. Cotton spindle activity in November is reported by the Department of Commerce at 85.8 per cent of capacity, a slight increase over October, but considerably better than in 1930. The average number of spindles operated shows a similar increase to 27,772,399.

#### NEW YORK COTTON FUTURE PRICES

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	6.04	5.93	6.07	5.96	6.25	6.16
Dec. 15	6.05	5.95	6.10	5.99	6.29	6.18
Dec. 16	6.10	6.02	6.15	6.05	6.34	6.24
Dec. 17	6.10	6.02	6.12	6.05	6.31	6.22
Dec. 18	6.18	6.03	6.25	6.05	6.43	6.23
Dec. 19	6.26	6.23	6.31	6.25	6.48	6.42
Wk's rge.	6.26	5.93	6.31	5.98	6.48	6.16
Dec. 21	6.25	6.14	6.26	6.15	6.42	6.32
Dec. 22	6.19	6.12	6.20	6.14	6.37	6.31
Dec. 23	6.19	6.13	6.19	6.15	6.35	6.30
Dec. 23 close	6.17	6.15	6.30	6.31		
	May		July		Oct.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	6.43	6.35	6.60	6.52	6.88	6.78
Dec. 15	6.48	6.37	6.65	6.55	6.90	6.81
Dec. 16	6.53	6.42	6.71	6.61	6.98	6.87
Dec. 17	6.51	6.41	6.66	6.59	6.93	6.86
Dec. 18	6.62	6.42	6.77	6.58	7.06	6.86
Dec. 19	6.68	6.50	6.85	6.70	7.13	7.05
Wk's rge.	6.68	6.35	6.85	6.52	7.13	6.78
Dec. 21	6.60	6.50	6.77	6.69	7.04	6.92
Dec. 22	6.55	6.48	6.74	6.66	6.98	6.92
Dec. 23	6.53	6.47	6.71	6.65	6.97	6.91
Dec. 23 close	6.47	6.49	6.65	6.66	6.92	

#### SILK

SILK prices continued to decline during the week to new all-time lows, as a result of lack of buying support of selling pressure, and of uncertainty about the Japanese situation. January futures closed Tuesday in New York at \$1.69 a pound bid, against \$1.81 a week ago. The Japanese markets also declined, the January contract at Yokohama selling at 590 yen Tuesday, against 609 the week previous. Declines in the more distant futures were much less, especially at Kobe, where the March contract actually closed the week higher. Certificated stocks at New York and Chicago continue to mount, and stood Tuesday at 6,820 bales, against 6,460 the week before. The New York spot market was quiet, with prices declining.

#### NEW YORK SILK FUTURE PRICES

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	1.86	1.85	1.96	1.84		
Dec. 15	1.83	1.83	1.94	1.79		
Dec. 16	1.84	1.84	1.84	1.84		
Dec. 17	1.84	1.83	1.87	1.85	1.84	1.84
Dec. 18	1.85	1.79	1.88	1.80	1.85	1.80
Dec. 19	1.88	1.88	1.89	1.86	1.88	1.86
Wk's rge.	1.97	1.79	1.96	1.80	1.97	1.80
Dec. 21	1.83	1.82	1.85	1.80	1.85	1.81
Dec. 22	1.76	1.73	1.79	1.77	1.79	1.77
Dec. 23	1.77	1.76	1.79	1.78	1.79	1.78
Dec. 23 close	1.75	1.77	1.78	1.79	1.79	

#### WHEAT

WHEAT futures prices moved within restricted limits during the week, with a generally downward drift. December futures closed Tuesday in Chicago at 53¢ cents a bushel, against 55¢ cents a week ago, and March contracts at 54¢ against 57¢. Cash prices were also somewhat lower.

Sowings of Winter wheat this Fall are placed at 10.4 per cent under those of 1930. The report of the Department of Agriculture proceeds as follows:

Winter wheat was sown this Fall in the United States on 38,682,000 acres, a reduction of 4,467,000 acres, or 10.4 per cent from the sowings in the Fall of 1930. Actual sowings are therefore slightly above sowings intended on Aug. 1, when intentions to reduce sowings by 12.0 per cent were reported. Decreased sowings are shown for all parts of the country, the reduction being 12.3 per cent for the North Central States, 12 per cent for the Western States, 6.1 per

cent for the South Central, 5.1 per cent for the North Atlantic and 1.5 per cent for the South Atlantic. Reductions were greatest in the plains area from Montana to Oklahoma, in the Ohio Valley States and in Washington. This is the first substantial change in acreage sown to Winter wheat since the Fall of 1928, when sowings fell about an equal extent from the high figure of 47,317,000 acres sown in 1927. The sowings of 1927 had been exceeded only twice, in 1921, when they were 47,930,000, and in the war year 1918, when they reached 51,483,000. The present acreage sown is 89.2 per cent of the sown average of the preceding three years, 1928-1930.

#### CHICAGO GRAIN FUTURE PRICES

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	54 1/2	53 3/4	55 1/2	54 1/2	56 1/2	55 1/2
Dec. 15	55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2
Dec. 16	56 1/2	55 1/2	57 1/2	56 1/2	58 1/2	57 1/2
Dec. 17	57 1/2	56 1/2	58 1/2	57 1/2	59 1/2	58 1/2
Dec. 18	58 1/2	57 1/2	59 1/2	58 1/2	60 1/2	59 1/2
Dec. 19	59 1/2	58 1/2	60 1/2	59 1/2	61 1/2	60 1/2
Wk's range	56 1/2	53 3/4	58 1/2	55 1/2	59 1/2	54 1/2
Dec. 21	55 1/2	54 1/2	56 1/2	55 1/2	57 1/2	56 1/2
Dec. 22	53 1/2	52 1/2	54 1/2	53 1/2	55 1/2	54 1/2
Dec. 23	53 1/2	52 1/2	54 1/2	53 1/2	55 1/2	54 1/2
Dec. 23 close	53 1/2	52 1/2	54 1/2	53 1/2	55 1/2	54 1/2
Range, 1931	59 1/2	52 1/2	61 1/2	54 1/2	62 1/2	54 1/2
Dec. 14	57 1/2	56 1/2	58 1/2	57 1/2	59 1/2	58 1/2
Dec. 15	58 1/2	57 1/2	59 1/2	58 1/2	60 1/2	59 1/2
Dec. 16	59 1/2	58 1/2	60 1/2	59 1/2	61 1/2	60 1/2
Dec. 17	60 1/2	59 1/2	61 1/2	60 1/2	62 1/2	61 1/2
Dec. 18	61 1/2	60 1/2	62 1/2	61 1/2	63 1/2	62 1/2
Dec. 19	62 1/2	61 1/2	63 1/2	62 1/2	64 1/2	63 1/2
Wk's range	60 1/2	57 1/2	62 1/2	59 1/2	64 1/2	59 1/2
Dec. 21	57 1/2	56 1/2	58 1/2	57 1/2	59 1/2	58 1/2
Dec. 22	56 1/2	55 1/2	57 1/2	56 1/2	58 1/2	57 1/2
Dec. 23	56 1/2	55 1/2	57 1/2	56 1/2	58 1/2	57 1/2
Dec. 23 close	56 1/2	55 1/2	57 1/2	56 1/2	58 1/2	57 1/2
Range, 1931	62 1/2	54 1/2	64 1/2	57 1/2	65 1/2	57 1/2

#### CORN

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	35 1/2	34 1/2	36 1/2	35 1/2	37 1/2	36 1/2
Dec. 15	36 1/2	35 1/2	37 1/2	36 1/2	38 1/2	37 1/2
Dec. 16	37 1/2	36 1/2	38 1/2	37 1/2	39 1/2	38 1/2
Dec. 17	38 1/2	37 1/2	39 1/2	38 1/2	40 1/2	39 1/2
Dec. 18	39 1/2	38 1/2	40 1/2	39 1/2	41 1/2	40 1/2
Dec. 19	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Wk's range	38 1/2	34 1/2	41 1/2	37 1/2	42 1/2	37 1/2
Dec. 21	35 1/2	34 1/2	36 1/2	35 1/2	37 1/2	36 1/2
Dec. 22	34 1/2	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2
Dec. 23	34 1/2	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2
Dec. 23 close	34 1/2	33 1/2	35 1/2	34 1/2	36 1/2	35 1/2
Range, 1931	40 1/2	32 1/2	42 1/2	34 1/2	44 1/2	34 1/2
Dec. 14	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Dec. 15	41 1/2	40 1/2	42 1/2	41 1/2	43 1/2	42 1/2
Dec. 16	42 1/2	41 1/2	43 1/2	42 1/2	44 1/2	43 1/2
Dec. 17	43 1/2	42 1/2	44 1/2	43 1/2	45 1/2	44 1/2
Dec. 18	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2
Dec. 19	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2
Wk's range	43 1/2	39 1/2	46 1/2	41 1/2	47 1/2	41 1/2
Dec. 21	41 1/2	40 1/2	42 1/2	41 1/2	43 1/2	42 1/2
Dec. 22	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Dec. 23	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Dec. 23 close	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Range, 1931	45 1/2	37 1/2	47 1/2	39 1/2	49 1/2	39 1/2

#### OATS

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	23 1/2	22 1/2	24 1/2	23 1/2	25 1/2	24 1/2
Dec. 15	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2
Dec. 16	25 1/2	24 1/2	26 1/2	25 1/2	27 1/2	26 1/2
Dec. 17	26 1/2	25 1/2	27 1/2	26 1/2	28 1/2	27 1/2
Dec. 18	27 1/2	26 1/2	28 1/2	27 1/2	29 1/2	28 1/2
Dec. 19	28 1/2	27 1/2	29 1/2	28 1/2	30 1/2	29 1/2
Wk's rge.	25 1/2	22 1/2	28 1/2	24 1/2	29 1/2	24 1/2
Dec. 21	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2
Dec. 22	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2
Dec. 23	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2
Dec. 23 close	24 1/2	23 1/2	25 1/2	24 1/2	26 1/2	25 1/2
Range, 1931	28 1/2	22 1/2	30 1/2	24 1/2	32 1/2	24 1/2
Rge., '31	34 1/2	20 1/2	35 1/2	23 1/2	36 1/2	22 1/2

#### RYE

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 14	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Dec. 15	41 1/2	40 1/2	42 1/2	41 1/2	43 1/2	42 1/2
Dec. 16	42 1/2	41 1/2	43 1/2	42 1/2	44 1/2	43 1/2
Dec. 17	43 1/2	42 1/2	44 1/2	43 1/2	45 1/2	44 1/2
Dec. 18	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2
Dec. 19	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2
Wk's range	43 1/2	39 1/2	46 1/2	41 1/2	47 1/2	41 1/2
Dec. 21	41 1/2	40 1/2	42 1/2	41 1/2	43 1/2	42 1/2
Dec. 22	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Dec. 23	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Dec. 23 close	40 1/2	39 1/2	41 1/2	40 1/2	42 1/2	41 1/2
Range, 1931	45 1/2	35 1/2	47 1/2	40 1/2	49 1/2	40 1/2
Nv. 9 Au. 25	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2
Nv. 9 May 2	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2
Dec. 14	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2
Dec. 15	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2
Dec. 16	46 1/2	45 1/2	47 1/2	46 1/2	48 1/2	47 1/2
Dec. 17	47 1/2	46 1/2	48 1/2	47 1/2	49 1/2	48 1/2
Dec. 18	48 1/2	47 1/2	49 1/2	48 1/2	50 1/2	49 1/2
Dec. 19	49 1/2	48 1/2	50 1/2	49 1/2	51 1/2	50 1/2
Wk's range	46 1/2	43 1/2	49 1/2	44 1/2	50 1/2	44 1/2
Dec. 21	46 1/2	45 1/2	47 1/2	46 1/2	48 1/2	47 1/2
Dec. 22	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2
Dec. 23	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2
Dec. 23 close	45 1/2	44 1/2	46 1/2	45 1/2	47 1/2	46 1/2
Range, 1931	51 1/2	40 1/2	53 1/2	44 1/2	55 1/2	44 1/2
Nv. 9 May 2	44 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2

Sowings in much of the hard red-winter wheat area of the central plains and in many sections of the far West and the Eastern States were made under unfavorable conditions of extreme dryness. As a result the crop in those sections got a late start, and in some

cases the wheat is still unsprouted, though late rains have helped in many areas. Sowings in the soft red-winter wheat area of the East-North Central States were made under almost ideal conditions, but the unusually warm weather of the last month has led to such a heavy growth as to involve danger of extreme Winter loss in case of sudden severe weather without adequate snow protection.

The condition of Winter wheat on Dec. 1, 1931, for the United States was reported at





**M**ERGERS—A proposal for merging into the Chemical Bank and Trust Company the bank's securities affiliate, the Chemical Securities Corporation, will be voted on at the annual meeting of

shareholders of the bank on Jan. 20 next. Authority for carrying out the proposal was asked of stockholders in proxies which have been sent to them.

The move is planned in the interests of economy and efficiency since the Chemical Bank, formerly a national-chartered institution but now a State-chartered trust company, no longer requires a securities affiliate to carry out the type of security business which it does.

A similar step was taken by the Bankers Trust Company in October, when the activities of the Bankers Company of New York were transferred to the bank. Previously the Chatham Phenix National Bank and Trust Company, which is to be merged with the Manufacturers Trust Company, discontinued the securities business of its affiliate, the Chatham Phenix Corporation, and last week the Manhattan Company, which controls the Bank of Manhattan Trust Company and affiliate organizations, announced the discontinuance of the securities-distributing business of the International Manhattan Company, Inc.

Discussing the proposal, Percy H. Johnston, president of the Chemical Bank and Trust Company, said:

"Chemical Securities Corporation was organized as Chemical National Company, Inc., in the Spring of 1928, when the Chemical Bank was a national bank, for the purpose of doing for the benefit of the stockholders business which the Chemical could not do under its national charter. Since then the Chemical has become a State trust company. The directors consider that it now has all the powers which it needs for its business as now conducted and for any business which is in contemplation. They therefore feel that the Securities Corporation is no longer needed as a separate entity. Substantial economies can be effected by absorbing it.

"No increase of the capital stock of the Chemical Bank is contemplated in this connection. It is merely intended to take the funds and assets of the Securities Corporation into the surplus, undivided profits and reserves of the bank.

"The Securities Corporation is in liquid condition and has a net worth of approximately \$17,500,000 at the present market value of its securities. It has no contingent commitments and no liabilities except for current operating expenses. The principal executives and employees of the Securities Corporation will become officers and employees of the bank."

The net assets of the corporation, as given by Mr. Johnston, amount to \$8.33 a share on the 2,100,000 shares of the Chemical Bank and Trust Company.

#### Bridgeport Banks Merge

Two mergers affecting four banks were announced in Bridgeport, Conn., on Dec. 17. The Bridgeport-City Trust Company has taken over the Guaranty Bank and Trust Company, while the First National Bank and Trust Company has absorbed the Newfield Bank and Trust Company.

The merger of Guaranty and Bridgeport-City adds about \$1,500,000 assets and 4,000 new accounts to the latter bank. Assets of the larger institution are more than \$27,500,000.

The Newfield addition brings 7,000 new accounts and deposit balances of more than \$1,500,000 to the First National, whose assets are more than \$22,000,000.

Announcements of the consolidations were made simultaneously after banking hours by Edmund S. Wolfe, president and chairman of the First National, and Horace B. Merwin, president of the Bridgeport-City Trust.

"For some time the two larger banks have been giving consideration to merging with the smaller banks, and it was thought best to make the decisions at the same time," Mr. Wolfe announced.

#### Consolidated Gas of New York

Stockholders of the Standard Gas Light Company of the City of New York have voted unanimously to sell the property to the Consolidated Gas Company of New York, to dissolve their company

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and to distribute assets among themselves.

The stockholders' committee of the New York and Queens Electric Light and Power Company has received deposits of more than 80 per cent of the minority common and preferred stocks, under a deposit agreement that expired on Tuesday of last week, and therefore will request the Consolidated to carry out its offer to exchange these shares for its own stocks, subject to approval of the Public Service Commission.

#### Fenner, Beane & Ungerleider

Closely following the consolidation which resulted in the formation of Fenner, Beane & Ungerleider, this firm has announced that it would acquire on Dec. 28 the stock and commodity commission business and the two New York City offices of the retiring firm of Mayse & Barry. Both firms are members of the New York Stock Exchange and other security and stock exchanges.

The announcement of the retirement of Mayse & Barry from active business and the acquisition of their offices by Fenner, Beane & Ungerleider discloses further expansion of the business of the latter firm, which on Dec. 1 became the second largest wire house in the financial district through the consolidation of Fenner & Beane and Samuel Ungerleider & Co. The offices of Mayse & Barry to be taken over are located at 100 Broadway and in the Ritz-Carlton Hotel, and will be operated as branches of the Fenner, Beane & Ungerleider system. The Ritz-Carlton office will continue under the management of Aaron Claffin, formerly resident partner in charge of this office. The downtown office will be under the management of R. N. Suydam.

The firm of Mayse & Barry was formed about two years ago to take over the business formerly conducted under the firm name of Mayse & Holmes, originally established in 1903. During the Summer months an office has been maintained in Lake Placid. Other partners of the retiring firm are James S. Barry, who will continue as a member of the New York Stock Exchange; Leo B. O'Meara and Walther Ehrentraut, special partner.

#### First National Bank

The First National Bank of St. Louis has bought the assets of the Franklin-American Trust Company, also of St. Louis, and assumed its deposit liabilities, according to announcement by officers of the first company. The First National, as the result of the merger, will have resources in excess of \$200,000,000.

James L. Ford Jr., president of the Franklin-American, said that the sale was made to protect fully the depositors of the institution, although the bank was "thoroughly sound and solvent."

The action was taken, he said, "owing to the public unrest which followed the suicide of one of our leading officers, which was due to personal reasons, having no connection with our trust company."

This officer was John H. Sills, vice president, who shot himself on Dec. 13. His action was attributed to a nervous breakdown and dependency over the ill health of a sister.

The action by the Trust Company and the First National has the approval of the State Finance Department.

The First National Bank of St. Louis has capital, surplus and undivided profits of \$20,700,000.

A statement of its condition as shown in Polk's Bankers' Encyclopedia, as of Dec. 31, lists its resources as follows: Loans and discounts \$117,900,973, overdrafts \$53,664, United States bonds to secure circulation, \$1,000,000, other United States securities \$3,408,439, other bonds and stocks \$25,447,871, stock in Federal Reserve Bank \$513,000, banking house, improvements, furniture and fixtures \$875,833, safe deposit vaults \$405,389, other real estate owned \$606,081, customers' liabilities, account letters of credit, acceptances, &c., \$1,706,504, interest earned uncollected \$531,625, cash and sight exchange \$34,881,854.

Its liabilities are listed as: Capital \$12,100,000, surplus and profits \$8,694,501, unearned discount \$485,135, circula-

tion \$1,000,000, liability a/c letters of credit, acceptances, &c. \$1,751,471, other liabilities \$75,795, taxes, interest, &c. \$152,210, individual deposits \$99,965,306, savings deposits \$25,516,873, bank deposits \$36,458,009, government deposits \$1,131,934.

The capital of the Franklin-American Trust Company is given as \$2,600,000 and its surplus \$1,400,000. Undivided profits are \$531,000, demand deposits \$26,036,000, bank deposits \$3,049,000, savings deposits \$5,620,000, other deposits \$3,926,000, other liabilities \$538,000.

Its resources include loans and discounts amounting to \$29,215,000, and it holds United States bonds to the amount of \$875,000, State and municipal bonds amounting to \$193,000 and other bonds and securities amounting to \$4,442,000. It has due from banks \$7,882,000, cash on hand \$426,000 and other resources \$667,000.

#### Guarantee Trust Company

Stockholders of the Guarantee Trust Company, Marine Trust Company, Atlantic Safe Deposit and Trust Company, Neptune Trust Company and Seaside Trust Company have formally ratified an agreement of merger entered into by the directors on Oct. 17.

The merged institution will be known as the Guarantee Trust Company. The present officers will continue to serve until the end of the year.

Capital stock of the new company will be \$1,000,000, divided into 50,000 shares of \$20 par value each. The new stock is to be distributed to stockholders of the merged institutions on the following basis:

Guarantee Trust Company, for each share of old stock 4 shares and 28,400/30,000 share; Marine Trust Company, for each of its shares 4 shares and 28,425/30,000 share; Atlantic Safe Deposit and Trust Company, for each of its shares 1 share and 17,700/30,000 share; Neptune Trust Company, for each of its shares 16,965/30,000 share.

#### Triplex Safety Glass Company

A proposal to sell the flat glass and laminated glass business and all the land, buildings, machinery and patents of the Triplex Safety Glass Company of North America to the Libbey-Owens-Ford Glass Company will be submitted to stockholders of Triplex for their approval on Jan. 16, it has been announced. Triplex, according to the plan, will retain its cash and other liquid assets, aside from certain inventories that will be purchased by Libbey-Owens-Ford. The deal must be approved by two-thirds of the Triplex preferred stock and a majority of the common stock to become effective.

Triplex will receive for the assets 29,490 shares of Libbey-Owens-Ford common stock, valued at approximately \$170,000, \$25,000 to cover the expenses of the sale and cash for the inventories. In return Triplex will agree not to engage in the production of flat or laminated glass for five years.

It is planned to retire 90 per cent of the preferred stock of Triplex, Amory L. Haskell, president of Triplex, said. Holders of the preferred will receive for each share \$40 in cash, two shares of Libbey-Owens-Ford common and one-tenth share of Triplex preferred.

Triplex's chief plants are at Clifton, N. J. Libbey-Owens-Ford will sell the Clifton plants to the Pittsburgh Plate Glass Company, which will be licensed to make glass under the Triplex patents.

## EARNINGS

ACCORDING to a compilation by Merrill, Lynch & Co., forty-six chain-store companies, including three mail-order concerns, show total sales for the first eleven months of 1931 of \$3,414,607,795, against sales of \$3,603,934,425 in the corresponding period of 1930, a decrease of 5.25 per cent. Three mail-order companies alone show sales for the first eleven months of 1931 of \$541,506,330, against \$627,680,160 in the first eleven months of 1930, a decrease of 13.72 per cent. Excluding the mail-order concerns, forty-three com-

panies show sales for eleven months of 1931 of \$2,873,101,465, against sales of \$2,976,254,265 in the same period of 1930, a decrease of 3.46 per cent.

#### NOVEMBER SALES.

	1931.	1930.	Pct. Dec.
Gt. A. & P. T. (4 w. to Nov. 28)	\$74,702,978	\$79,824,093	6.4
Sears Roebuck (4 w. Dec. 3)	26,828,020	32,243,424	16.8
Safeway S. (inc. MacMarr)	22,603,063	24,484,983	7.6
F. W. Woolworth	22,004,960	24,077,890	8.6
Mont. Ward	18,403,376	22,401,426	17.8
Kroger G. & B. (4 w. Dec. 5)	17,114,181	19,998,707	14.4
J. C. Penney	16,493,495	18,938,973	12.9
S. S. Kresge Co	11,220,287	12,503,020	10.2
Am. Stores (4 w. to Nov. 28)	9,935,594	11,132,261	10.7
First Nat. Strs	8,085,105	8,220,055	1.6
W. T. Grant	6,485,257	6,877,427	2.8
Nat. Tea Co.	5,752,158	7,082,372	18.7
S. H. Kress Co	5,586,738	5,528,389	*1.1
Walgreen	3,987,740	4,080,413	2.2
McCroly Strs.	3,469,424	3,617,162	4.1
Grand Union (5 w. to Dec. 5)	3,332,776	3,474,204	4.0
H. C. Bohack (4 w. Nov. 28)	2,814,366	2,806,275	*0.3
Nat. Bel. Hess	2,550,837	3,333,304	23.4
J. J. Newberry	2,529,703	2,606,570	2.9
Daniel Reeves	2,435,888	2,698,557	9.7
Dom. Stores (5 w. to Nov. 28)	2,251,736	2,243,978	3.9
Childs	1,979,758	2,075,268	4.6
Lerner Stores	1,913,094	2,096,836	8.8
McLellan Strs.	1,769,301	2,081,370	14.9
Interst. Dep. S.	1,746,084	2,002,121	12.7
Melville Shoe	1,692,326	2,506,374	32.4
G. C. Murphy	1,578,246	1,579,476	0.08
Peop. Drug St.	1,407,496	1,403,020	*0.3
Consol. Retail	1,398,644	1,631,750	14.2
Waldorf Syst.	1,252,070	1,226,302	*2.1
Neisner Bros.	1,194,527	1,480,822	19.3
Lane Bryant	1,094,008	1,361,994	19.7
W. Auto Sup. (Kan. City)	1,062,812	1,271,868	16.4
Jewel Tea (4 w. end. Nov. 28)	1,022,318	1,217,652	16.0
Schiff Co.	788,153	820,839	3.9
Bickford's	634,990	536,999	*18.2
Kline Bros.	506,479	501,310	*1.0
Edison Bros.	464,837	444,738	*4.5
Winn & Lovett	438,607	411,579	*6.5
Exch. Buffet	381,494	456,320	16.5
Sally Frocks	372,689	351,044	*6.1
M. H. Fishman	208,660	205,707	*0.9
Nat. Shirt Sh.	208,537	286,565	27.2
Kaybee Stores	196,363	231,372	15.1
Morison El. S.	113,658	205,822	44.8
Loft, Inc.	1,372,105	1,102,155	*24.5
Total 46 ch. str.	\$293,385,538	\$325,565,395	9.88
& m. ord. cos.	47,782,233	57,978,154	17.58
43 ch. str. cos.	\$245,603,305	\$267,587,241	8.21
*Increase.			

#### ELEVEN MONTHS' SALES.

	1931.	1930.	Pct. Dec.
Gt. A. & P. T. (to Nov. 28)	\$946,400,491	\$980,999,559	3.5
Sears Roebuck (48 w. Dec. 3)	314,041,553	351,306,974	10.6
Safeway S. (inc. MacMarr)	260,972,406	278,615,368	6.3
F. W. Woolworth	242,953,226	246,962,431	1.6
Kroger G. & B. (48 w. Dec. 5)	226,800,797	243,137,114	6.7
Mont. Ward	197,462,316	243,647,441	18.9
J. C. Penney	152,426,832	169,236,142	9.9
S. S. Kresge Co	123,612,060	123,671,649	2.1
Am. Stores (to Nov. 28)	123,167,325	129,482,650	4.8
First Nat. Strs	96,610,818	98,926,538	2.3
Nat. Tea Co.	70,183,338	77,828,227	9.8
W. T. Grant	63,186,613	59,253,644	*6.6
S. H. Kress Co	57,820,828	57,222,519	*1.0
Walgreen	49,460,868	46,920,365	*5.4
McCroly Strs.	36,413,495	36,440,678	0.1
H. C. Bohack (47 w. Nov. 28)	32,112,707	29,221,719	*9.9
Gr. Union (to Dec. 5)	31,817,533	32,690,378	2.6
Nat. B. Hess	30,002,461	32,725,745	8.3
Daniel Reeves	28,753,723	31,313,202	8.1
J. J. Newberry	25,830,465	24,697,747	*4.5
Melville Shoe	23,736,332	25,834,086	8.1
Dom. Stores	23,218,445	22,046,756	*5.3
Lerner Stores	22,309,357	21,473,613	*3.9
Childs	22,139,313	24,274,099	8.8
Interstate D. S.	18,759,907	18,728,123	*0.1
McLellan Strs.	18,199,071	20,111,271	10.5
Consol. Retail	17,154,856	19,779,181	13.2
G. C. Murphy	16,239,229	14,327,676	*13.3
Peop. Drug St.	15,695,277	15,070,663	*4.1
Waldorf Syst.	14,201,023	14,558,275	2.4
Lane Bryant	14,121,865	15,757,291	10.4
Neisner Bros.	13,609,291	13,481,266	*0.9
Jewel Tea (48 w. to Nov. 28)	12,492,203	14,255,773	12.3
Loft, Inc.	12,453,677	7,983,005	*56.0
W. Auto Sup. (Kan. City)	11,455,088	12,828,921	10.7
Schiff Co.	9,051,662	8,757,083	*3.3
Bickford's	7,196,547	5,469,599	*31.5
Edison Bros.	5,741,160	4,247,377	*35.1
Exch. Buffet	4,813,052	5,771,460	16.6
Winn & Lovett	4,694,342	4,961,012	5.9
Kline Bros.	4,649,934	4,029,942	*15.3
Sally Frocks	4,107,005	4,214,414	2.5
Nat. Shirt Sh.	3,056,570	3,707,606	17.5
M. H. Fishman	2,186,583	1,852,748	*18.0
Kaybee Stores	1,737,673	1,654,157	*5.0
Morison El. S.	1,590,476	1,759,688	9.6
Ttl. 46 ch. str. & m. ord. cos.	\$3,414,607,795	\$3,603,934,425	5.25
3 mail ord. cos.	541,506,330	627,680,160	13.72
43 ch. str. cos.	\$2,873,101,465	\$2,976,254,265	3.46
*Increase.			

#### American and Foreign Power Co.

The report of the American and Foreign Power Company, Inc., for the year ended on Sept. 30 shows a net income of \$19,428,495 after charges, taxes and depreciation, equal, after dividends on \$7 and \$6 preferred stocks, to \$5.09 a share earned on 2,701,112 shares of the second preferred stock, series A, \$7 dividend,



outstanding. This compares with \$26,002,077 net income in the previous year, equal, after full dividend requirements on all preferred stocks, to \$2.20 a share earned on 1,655,563 common shares.

Dividends actually paid on second preferred series A during the year aggregated \$13,733,194, comparing with the balance of \$13,153,476 after \$6 and \$7 preferred stocks. These dividends were applicable to the nine months ended on Sept. 30, 1930, no dividends having been paid for later periods.

Gross revenues of operating subsidiaries were \$69,458,189, against \$77,351,407 the year before, and net earnings were \$35,428,605, compared with \$38,606,501. Total income was \$37,907,839, against \$41,623,244, and balance to parent company after depreciation, subsidiary interest and preferred dividends and minority interest was \$27,107,720, contrasted with \$30,369,010. Total income of the parent company was \$27,631,538, against \$31,388,135.

For the purpose of the income statements, the income of operating subsidiaries in national currencies for the year ended Sept. 30, 1931, has been calculated each month on the basis of the average daily closing New York cable rates for the month for the conversion of these currencies into dollars, although such currencies may not all have been actually converted into dollars. For the preceding year these calculations were at the average daily closing New York cable rates for the month or at fixed rates closely approximating them.

There were no restrictions in the period ended on Sept. 30 last on the transfer of funds to the United States from any of the countries in which the subsidiaries are operating which would have interfered with the transfer of any sums that they might have desired to remit to the United States, except as to Brazil and Mexico. Since that date, available United States dollar exchange has also been limited in Argentina, Chile and Colombia, but restrictions in Mexico have been removed.

Actual United States dollar remittances amounting to \$15,447,000 were made by the subsidiaries in the year ended Sept. 30. This included \$2,021,000 from the four countries mentioned as having exchange restrictions, in some cases severe, but not embargoes. Net earnings in local currencies not remitted in United States dollars were retained locally or converted into moneys of countries other than the United States and expended currently for additions and improvements, payments on purchase prices of properties and for other miscellaneous items.

The balance sheet at Sept. 30 last showed current assets of \$48,204,720, including \$4,940,714 cash, \$2,431,716 time deposits in banks and \$32,797,164 loans to subsidiaries among other items; this compared with current assets of \$43,918,625 on the same date in 1930, including \$494,857 cash and \$33,362,778 loans to subsidiaries. Current liabilities were \$38,731,835, against \$42,994,146.

The statement shows a bank loan of \$50,000,000 payable on Oct. 24, 1932, which balances a \$46,000,000 gain in investments and the increase in current assets. Total investments were \$491,794,674 on Sept. 30, against \$445,439,860 a year before.

#### Cities Service Company

The Cities Service Company's report for November showed that it was the fifth consecutive month in which net earnings applicable to common stock and reserves increased substantially over the preceding month, according to Henry L.

## American Security News & Earnings Records

Doherty & Co., fiscal agents and operating managers of Cities Service. The low point in earnings for the year was reached in June and was due largely to the collapse in the petroleum price structure, the statement said.

Compared with the year before, November net earnings applicable to common stock and reserves were sharply reduced, falling from \$2,802,665 to \$1,514,636.

The number of stockholders on Dec. 1 was 510,107, an increase of 71,232 since Jan. 15. Directors yesterday declared the regular monthly dividends on the preferred, preferred BB, preference B and common stocks.

Earnings for November and the twelve months ended with November compare with those of the year before as follows:

	12 Mos. End. Nov. 30, 1931	12 Mos. End. Nov. 30, 1930
Gross earnings	\$37,954,847	\$61,182,448
Net earnings	35,654,314	58,781,452
Int. and disc. on debts	12,142,407	8,915,961
Net to stocks and res.	23,511,907	49,865,491
Divs. preferred stock	7,361,581	7,361,532
Net to com. st. & res.	16,150,325	42,503,959
Nov. 1931		Nov. 1930
Gross earnings	\$3,312,398	\$4,692,921
Net earnings	3,134,301	4,439,678
Int. and disc. on debts	1,006,200	1,023,549
Net to stocks and res.	2,128,101	3,416,128
Divs. preferred stock	613,465	613,463
Net to com. st. & res.	1,514,636	2,802,665

In November the oil subsidiaries of the company showed a good increase in sales over the same month last year. Cities Service sales of gasoline at retail for the first ten months of this year are placed at 30 per cent above the same period last year. Early in October the Texas-Empire Pipe Line Company, in which the Empire Gas and Fuel Company has a substantial interest, completed its line from the East Texas field to Port Arthur, Texas.

#### Sweets Company of America

The Sweets Company of America, Inc., reports net earnings, after all charges and Federal taxes, of \$6,300 for the month of November, compared with \$6,189 for the same month last year, an increase of \$111. For the eleven months ended Nov. 30, 1931, net earnings were \$126,172, against \$108,476, a gain of \$17,696, or 16 per cent.

#### Swift & Co.

Swift & Co.'s pamphlet report for the year ended on Oct. 31 shows net income of \$8,235,301, including \$7,558,308 profit on sale of capital assets, after depreciation, Federal taxes and other charges. This is equivalent to \$1.37 a share on 6,000,000 shares of capital stock, and compares with \$1.24, equivalent to \$2.08 a share on the same capitalization, in the preceding fiscal year. The report shows cash of \$28,468,942, against \$18,639,884 in the preceding period. Inventories were reduced from \$101,764,920 to \$75,464,777.

"While there were large inventory losses during the year," the report says, "as a result of declining inventory values, these losses were more than offset by merchandising profits, profits on sale of refrigerator and tank cars and other capital assets, and by a reduction of operating expenses. Our new fiscal year has started off on a sound basis and we look for a good year in 1932."

The income and surplus account for

the period Nov. 1, 1930, to Oct. 31, 1931, is as follows:

Net earnings, before depreciation, interest and Federal income tax	\$12,352,029.87
Provision for depreciation	7,734,596.88
	\$4,617,432.99
Profit on sale of capital assets	7,558,308.29
	\$12,175,741.28
Interest paid on first mortgage bonds, gold notes, notes payable, &c., including amortization debt discount and expense	3,275,440.18
	\$8,900,301.10
Reserved for Federal income tax	665,000.00
	\$8,235,301.10
Net profit for period	\$8,235,301.10
Surplus, Nov. 1, 1930	77,707,888.14
	\$85,943,189.24
Dividends, 8%	12,000,000.00
Surplus, Oct. 31, 1931	\$73,943,189.24

## CHANGES IN CAPITALIZATION

STOCKHOLDERS of the General Cable Corporation have approved a decrease in the stated capital represented by its Class A and common shares from \$17,280,881 to \$10,280,881, a reduction of \$7,000,000. The change, which will not affect the actual value of the shares, was made so that the books of the company would not show a deficit as of Jan. 1, due to the decrease in the value of inventories and other developments caused by the general decline in business.

In a letter to stockholders dated Dec. 5 it was stated that the corporation had cash on hand as of Nov. 30 amounting to \$4,036,674, and as of Oct. 31 accounts receivable of \$3,148,834 and inventory of \$8,579,076, with copper carried at 7½ cents a pound. The company had no bank loans and its current liabilities as of Oct. 31 were \$1,294,961.

#### Chase Securities Corporation

The proposal to reduce the capital of the Chase Securities Corporation in connection with a write-down of its portfolio to market values of Dec. 31 attracted interest in Wall Street, because it was looked upon as the forerunner, in all probability, of similar steps to be taken by other organizations.

The figure of \$125,000,000 which has been mentioned in reports as the amount of the Chase interests' investment in the General Theatres Equipment, Inc., and the Fox Film Corporation has been ascertained to be greatly in excess of the actual amount. It was ascertained also that the Chase interests had never made any investment in the Fox Theatres Corporation.

A report that the Chase Securities Corporation might at this time have to take account of paper losses that occurred in 1930 was disposed of, it was pointed out, in the last annual report of the corporation, which said:

"The corporation owns and carries at cost over 97 per cent of the capital stock of the American Express Company and

all of the stock of the Harris Forbes Companies, and the reserves of the corporation are sufficient to mark down the other assets of the corporation to market prices as of the close of business Dec. 31, 1930."

#### Eagle-Picher Lead Company

Stockholders of the Eagle-Picher Lead Company have approved the purchase of 85,000 shares of its common stock for retirement and cancellation. This will convert a deficit of \$812,031 as of Sept. 30 into a surplus of more than \$350,000.

A. E. Bendelari, president, said the company now had cash of \$800,000 and no bank loans. Savings by the reduction in common stock and by cutting other expenses, including wages and salaries, have lowered by \$450,000 the company's operation budget.

#### Federation Bank and Trust Company

Another step toward reopening the Federation Bank and Trust Company, closed six weeks ago by the State Banking Department, was taken when stockholders, meeting at the Hotel Pennsylvania, New York, unanimously approved the reorganization plan which was previously approved by the directors.

Under this plan, which, it is hoped, will permit the reopening of the bank by the middle of February at the latest, \$2,000,000 in new capital funds is to be subscribed by a group of prominent industrialists and financiers, among them Owen D. Young. Governor Roosevelt and Lieut. Gov. Lehman also have aided in the project.

At the meeting 725 of the 1,150 stockholders of the bank, holding 5,920 of the 7,500 shares of \$100 par value now outstanding, were present. They voted unanimously in approval of the plan which now goes to the 13,000 depositors, for their approval. Since most of the depositors are labor unions or members of labor unions closely affiliated with the bank, no difficulty in getting the depositors' approval is expected.

William Green, president of the American Federation of Labor, and chairman of the board of directors of the bank, presided at the meeting. He, with Daniel F. Cohan, who has been serving as an attorney without fee, explained the proposal.

The plan, as approved, calls for reduction in par value of the stock from \$100 to \$20 and for the issuance of 55,000 additional shares of this \$20 stock. Of this 55,000 shares, 15,000 are to be purchased by funds provided by setting aside a third of the sum due depositors. The balance is to be sold to the financiers and industrialists who have offered their aid. Depositors thus will be able to withdraw two-thirds of their deposits when the bank is reopened.

The stockholders also approved a resolution amending the articles of incorporation of the bank so that it would have fifteen directors. Of these seven are to represent labor, seven the new backers of the institution and the fifteenth is to be the bank's president. One of these backers, Jeremiah D. McGuire, director of the Continental Bank, has pledged \$250,000 to support the plan, it was announced.

#### Hydroelectric Securities Corporation

Stockholders of the Hydroelectric Securities Corporation will vote on Jan. 8 on reducing capital through a restating

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Dec. 19, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
6,000 Adm Alaska Gold.....	.18	.13	.17	-.02	100 Macfadden Pub.....	2 1/4	2 1/4	2 1/4	-.50
500 Andes Petrol.....	.05	.05	.05	-.01	50 Do pf.....	32 1/2	32 1/2	32 1/2	-.84
2,700 Atlas Oil \$3 pf.....	30 1/2	29	29	-1	500 Mexican Oil & C.....	55	55	55	-.55
600 Bancamerica-Blair.....	1 1/4	1 1/4	1 1/4	0	2,500 Mid-Cont P. S. A.....	11 1/2	10	11 1/2	-.17 1/2
1,400 Basin Mont T. A.....	2 3/8	2 1/8	2 3/8	+.20	100 Normandie Nat S pf w.....	1 1/2	1 1/2	1 1/2	-.25 1/2
1,000 Cal Juneau.....	.45	.44	.45	+.03	100 Pan-Am Air \$4 w.....	3 1/2	3 1/2	3 1/2	0
100 Chem Research.....	1 1/2	1 1/2	1 1/2	0	500 Patricia Birch L M.....	.08	.08	.08	-.08
500 Color Pictures.....	1 1/2	1 1/2	1 1/2	0	800 Petrol Conv.....	2 1/2	2 1/2	2 1/2	0
100 Colbia Phone vtc.....	1 1/2	1 1/2	1 1/2	0	800 Radio Sec.....	1 1/2	1 1/2	1 1/2	0
500 Corp Trust Shrs.....	2 50	2 50	2 50	-.30	100 Roxy Theatre, A.....	5	5	5	-.75
224 Dardet Threadlock.....	3	1 1/2	1 1/2	-1	1,200 Sanabria Television.....	3	2 1/2	3	0
400 Detachable Bit.....	1 1/2	1 1/2	1 1/2	0	1,000 Sherritt-Gord M.....	50	50	50	-.20
2,000 Detroit & Can Fun.....	17	10	10	-.05	7,700 Shortwave & Tel.....	1 1/2	1 1/2	1 1/2	0
3,700 Eagle Bird Mine.....	5 1/2	5 1/2	5 1/2	0	100 Super Corp, A.....	3	3	3	0
1,000 Eldorado Gold Mine.....	.80	.80	.80	-.32	7,000 Tobe Deutchman.....	4 1/2	3 1/2	3 1/2	-.12
2,500 Fuel Oil Motors.....	2 1/2	2 1/2	2 1/2	0	1,000 Trustee Stand Oil, A.....	3 1/2	3 1/2	3 1/2	-.88
100 Golden Cycle.....	10	10	10	-.14	100 Twentieth Century Tr.....	2 1/2	2 1/2	2 1/2	-1
500 H Rubinstein pf.....	8 1/2	6 1/2	6 1/2	-.14	100 U S El L & P, A.....	15	15	15	-6
12,500 Int Rustless Iron.....	23	17	20	-.04	400 Do B.....	3 1/2	3 1/2	3 1/2	-.66
1,300 Int'ate Nat Gas.....	9	8	9	+1	2,500 Van Sweringen.....	.40	.30	.30	-.20
300 Ironite Ironet.....	2 1/2	2 1/2	2 1/2	0	100 Warner Air.....	3	3	3	0
300 Jencks Mfg.....	9 1/2	9 1/2	9 1/2	0	100 Western Pub Svc.....	3	3	3	-.14
1,400 Jenkins Television.....	1 1/2	1 1/2	1 1/2	0	18,500 Western Television.....	3 1/2	3 1/2	3 1/2	0
2,000 Keystone Cons M.....	.47	.40	.47	-.04	1,500 Zenda Gold.....	.07	.04	.04	-.03
1,100 Kidun Mining.....	2 1/2	2 1/2	2 1/2	-.15					
200 Kinner Air & M.....	3 1/2	3 1/2	3 1/2	0					
42,000 Macassa Mines.....	3 1/2	3 1/2	3 1/2	-.02					

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended December 23, See Page 1033 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK



of the value of common stock. Nearly \$27,000,000 is to be transferred to capital surplus, equaling the amount of depreciation in the market value of securities held.

Stockholders will be asked also to cancel about \$10,000,000 of Class B preferred stock formerly held by debtor companies.

#### Standard Commercial Tobacco Company

Stockholders of the Standard Commercial Tobacco Company will vote on Dec. 29 on a proposal to purchase at \$55 a share a block of 7,500 shares of the company's preferred stock held by Ery Kehaya, president.

Mr. Kehaya has offered to accept as part payment 10,000 shares of the Crum & Forster Insurance Shares Corporation's Class B common stock at \$20 a share and an assignment of the company's claims of \$49,007 against the Bank of United States and the International Madison Bank and Trust Company. The actual cash to be paid by Standard Commercial to Mr. Kehaya would be \$185,800. The Crum & Forster stock is now in the company's treasury.

Harry L. Rodgers, vice president, said that with dividend accumulations, the preferred stock was entitled to \$110.50 a

## American Security News & Earnings Records

share. The purchase would increase the book value of the common stock by \$1.47 a share.

"The company has \$950,000 cash in banks," Mr. Rodgers said. "Other quick assets include chiefly marketable securities of a market value of \$578,000 and tobacco inventories with a fair market value of \$1,000,000."

#### Winchester Repeating Arms Co.

The Winchester Repeating Arms Company's plant was sold at a foreclosure auction on Dec. 15 at the main gate of the historic factory which has turned out arms and ammunition for about sixty years for wars all over the world.

The plant was purchased free from liens for \$4,000,000 by Ben-Fleming, Sessel and P. C. Beardslee, the only bidders, in behalf of a reorganization committee.

It is assumed that they will turn over the property to the Western Cartridge

Company, which recently made the only satisfactory offer for the plant capitalized for about \$13,000,000.

The auction was conducted by Judge Arthur W. Chambers, Special Master appointed by the Federal court. About fifty persons were present, among them a number of employees who had been with the company for many years.

### DIVIDENDS

**T**HE Buffalo & Susquehanna Railroad has voted to resume dividends on its common stock after a lapse of six years, voting a distribution of \$4 a share in addition to the regular semi-annual dividend of \$2 a share on the preferred stock. Both dividends are payable on Dec. 30 to stock of record of Dec. 19.

This action, when many important

roads have found it advisable to pass dividend payments, was considered highly significant in the extent to which it helps the Baltimore & Ohio. This latter road owns 99.56 per cent of the common stock of Buffalo & Susquehanna and will receive, through the dividend, \$11,947,200 of the \$12,000,000 to be paid.

#### Missouri-Kansas-Texas

The Missouri-Kansas-Texas Railroad's directors have taken no action on the quarterly dividend of \$1.75 due on the preferred stock. The following statement was issued:

"Total operating revenues on the M.-K.-T. lines this year will be more than 35 per cent under the average for the five years previous to 1931. The operating expenses will be approximately 34 per cent under the five-year average. The general business depression and the inroads made by truck and waterways competition brought about a shrinkage during the first eleven months of \$10,500,000 in operating revenues, although our net for the first eleven months is off only \$5,500,000.

"Through economies and improvement in efficiency we will earn in excess of fixed charges upward of \$700,000 to apply on the preferred stock. Had the improvement in business that was noticeable in October been maintained in November and through December, we would have made a most noteworthy showing for such a year as this."

#### Baltimore & Ohio

The Baltimore & Ohio Railroad has omitted the quarterly dividend of \$1 due at this time on common, but declared the regular payment of \$1 on the preferred stock. The railroad had paid common dividends since 1923 after they had been omitted from 1920 to 1922.

"The company took no action respecting dividend on the common stock customarily considered at this time," said a statement issued by the railroad. "The company had already paid dividends in relation to the current year aggregating 3 1/2 per cent on the common stock."

Including dividends authorized in 1930, the company has paid dividends of \$5.25 this year.

Dividends paid by the road in 1923 were \$1.25. The road paid \$6.50, including an extra of 50 cents, in 1927, \$6 in 1928, \$6.25 in 1929 and \$7 in 1930.

#### New Process Company

The directors of the New Process Company have declared a special dividend of 50 cents per share on the no-par common stock, payable Dec. 30, 1931, to stockholders of record Dec. 24, 1931. The declaration of this dividend is the first ever made by the company on its common stock.

The arrears on the preferred stock, which aggregated 5 1/4 per cent, were paid on Nov. 1.

Earnings for the first nine months of the current year are reported to be in the neighborhood of \$85,000. This compares with a loss in the corresponding period of 1930. Usually the fourth quarter of the year shows the best results, so that earnings for the full year should be even larger.

### CORPORATE NET EARNINGS

#### INDUSTRIALS

Company.	—Net —Income—		Common-Share —Earnings—	
	1931.	1930.	1931.	1930.
Arundel Corp.				
11 mo. Nv. 30.	\$2,178,100	\$2,560,172	\$4.39	\$5.16
Black & Decker Mfg.				
Yr. Sep. 30.	\$709,850	211,640	...	.44
Cleveland Tractor				
Yr. Sep. 30.	\$634,557	670,370	...	3.04
Copeland Products				
Yr. Oct. 31.	314,411	107,039	6.04	2.05
Cosgrave Export Brewery Co.				
Yr. Oct. 31.	43,291	24,314	...	...
De Havilland Aircraft of Canada:				
Yr. Sep. 30.	1655	118,021	...	...
Gamewell Co.				
Nov. 30 gr.	107,247	260,785	h.56	h1.85
6 mo. Nv. 30.	263,428	482,555	h1.54	h3.48
Gobel (Adolph), Inc.:				
Oct. 31 gr.	208,702	174,344	.65	.40
Yr. Oct. 31.	\$28,610	1139,382	...	t.32
Guelph Carpet and Worsted Spinn'g Mills:				
Yr. Sep. 30.	97,682	95,466	...	...
Hamilton Woolen Co.:				
Yr. Nov. 30.	340,833	200,238	8.79	5.16
Loft, Inc.:				
Sep. 30 gr.	31,896	43,737	h.03	h.04
Metro-Goldwyn Pictures:				
Yr. Aug. 31.	6,257,998	9,924,869	p38.71	p60.00
Moore Drop Forging:				
Yr. Oct. 31.	\$198,432	362,580	...	b1.88
National Standard:				
Yr. Sep. 30.	621,867	587,400	h4.40	h4.01

## Europe From An American Point of View

Continued from Page 1032

against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner cancelled or reduced, and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared.

On Dec. 18 the House passed the resolution as amended, 317 to 100.

It was typical enough of the age that the New York Stock Exchange responded briskly to Thomas W. Lamont's testimony before the Senate Finance Committee to the effect that "the short-term German credits do not constitute a danger to the American banking system."

The mark stood at 23.70 cents on the New York market at closing on Dec. 21, as against 23.73 on Dec. 14.

The Reichsbank's statement as of Dec. 15 showed the following: Gold coin and bullion decreased 2,942,000 marks; reserve in foreign currencies decreased 12,111,000 marks; notes in circulation decreased 53,439,000 marks; ratio of reserve held against outstanding notes 25.6 per cent, as against 25.6 per cent on Dec. 7; total gold holdings 1,002,174,000 marks, as against 1,005,116,000 on Dec. 7; total note circulation 4,538,137,000 marks, as against 4,591,576,000 on Dec. 7.

Home and foreign sales of pure potash by the potash syndicate in the first eleven months of this year totaled 926,570 tons, as against 1,276,023 for the corresponding period of 1930.

Pig iron output in November was 426,670 metric tons, as against 636,564 in November, 1930, and 1,091,000 in November, 1929.

The condition of the Winter crops is reported to be satisfactory.

#### ITALY

**T**HE total of unemployment in Italy at the end of November was 878,000, including 586,000 men and 192,000 women; a record. The increase within a month had been 140,000. Only 240,000 received benefits from the national unemployment fund.

November exports totaled in value 808,000,000 lire, and imports 765,000,000. For the first eleven months of this year the balance of foreign trade was unfavorable by 1,615,000,000 lire, as against an unfavorable balance of 4,645,000,000 for the corresponding period of 1930. Indeed, the situation as to foreign trade

is encouraging, especially in the comparison with other countries. In the first ten months of this year exports fell off in value 18.9 per cent in comparison with the corresponding period of 1930, but, as prices fell about 20 per cent it is seen that the volume actually increased. Imports over the same period fell off 32 per cent, compared with 1930. The Italian National Institute states that over this period exports from the United States declined 33 per cent in value, those from Great Britain 33 per cent, those from France 28 per cent, and those from Germany 20 per cent.

The budget deficit continues to increase, though it is not yet alarmingly large.

A good many Italian industries are said to be working at only 50 per cent of maximum capacity.

#### CHINA AND JAPAN

**O**N Dec. 15 Chang Kai-shek resigned as President of the Chinese National Government and Generalissimo of the Chinese armies. And now what? Apparently the Cantonese are to dominate the Chinese Government and the Cantonese are temperamentally, traditionally and unchangeably radicals and agitators. The situation is as though Europe were to be loosely united under a republican government and the radical element of Catalonia were to acquire dominance of that government. The principal Cantonese leaders are Dr. C. C. Wu, Eugene Chen, Wang Ching-wei and Sun Fo. The official announcement is to the effect that Chang Kai-shek stepped out in the interest of a united front toward Japan, but (perhaps quite significantly) added that he would be invited to become chairman of the National Defense Council. Wellington Koo also resigned as Acting Foreign Minister and T. V. Soong as Finance Minister. Koo is by no means indispensable, but, in a manner of speaking, Soong is; he appears to be a man of genuine economic talent in the Occidental sense, of integrity, and of disinterested patriotism. There is said to be a strong movement among Chinese bankers to induce Soong to remain in office. Students assembled, it is said, to the number of 80,000 in Nanking and, including girls, were mainly responsible, with their ineffable methods of agitation, for the success of the Cantonese group.

The assumption (on Dec. 15) of the Governorship of Mukden Province by

General Tsang Hsih-yi, who was Governor of Fengtien Province under Chang Tso-lin and Chang Hsueh-liang, holds out some promise. It is approved by the Japanese and was probably engineered by them.

It will be recalled that Wang Ching-wei was selected by Sun Yat-sen to be his successor. He is a man of parts, but it may be doubted if he is an effective man of action.

Another development seeming to hold out fair promise is the turning over by Chang Hsueh-liang of the command of the Chinese forces in Manchuria to his uncle, Chang Tso-hsiang, brother of Chang Tso-lin and formerly Governor of the Province of Kirin. The latter is said to be acceptable to Japan. At the same time Chang Hsueh-liang resigned his post of Vice Commander-in-Chief of the national army, navy and air forces of the republic. Apparently Nanking proposes to give him a post with a resounding title and no authority. In all these developments the pre-eminent importance of "save-face" in Chinese affairs is clearly apparent. Well, well, poor Chang Hsueh-liang has since his father's assassination in 1928 had a lot of experience. His uncle is said to be opposed to Manchurian adventures south of the Great Wall and to stand for a practically autonomous Manchuria.

One hears that within the last three months the Chinese boycott has cut Japanese trade with China 60 per cent.

#### Notes

"Never before in the history of the Dutch ceramic industry was the situation as catastrophic as now," says a message from Amsterdam. The catastrophe is attributed mainly to the fall of sterling.

The Second Balkan Conference, recently adjourned, did not achieve a great deal of definite, but the atmosphere was on the whole harmonious, and perhaps the way was paved for important achievement by future conferences. A Balkan Confederation within a generation does not seem quite outside the possibilities. Decision was taken to form an inter-Balkan Chamber of Commerce and Industry, with headquarters at Istanbul.

An "International Sugar Council," to amend the Chadbourne plan for regulation of world sugar production, adjusting it to changed conditions, is in session in Paris. Sledding is hard. The price of sugar has catastrophically dropped, likewise sugar consumption.



## INDUSTRIALS.

Company.	1931.	1930.	Com. Share	Earnings
Tampa Electric Co.	1,562,574	1,566,113		
Timken Roller Bearing:				
Sep. 30 gr.	357,576	1,167,630	h.15	h.48
9 mo. Sep. 30	2,820,390	7,287,653	h.17	h.3.02
Rath Packing:				
Yr. Oct. 31.	643,013	645,333	2.46	2.49
Swift & Co.:				
Yr. Oct. 31.	8,235,301	12,491,189	1.37	2.08
Servel, Inc.:				
Yr. Oct. 31.	1,067,397	559,603	.58	y.29
Universal Cooler Corp.:				
Yr. Sep. 30.	102,674	47,205	b.17	a.70
Sweets Co. of America:				
11 mo. Nv. 30	126,172	108,476	1.26	1.08
Zenith Radio Corp.:				
Oct. 31 gr.	*69,098	*265,950		
6 mo. Oct. 31	*127,609	*272,852		

Company.	1931.	1930.	Com. Share	Earnings
American & Foreign Power:				
12 mo. Sp. 30.	19,428,495	26,002,077	q5.09	2.20
Cities Service:				
12 mo. Nv. 30	2,511,907	4,985,492		
Connecticut Electric Service:				
12 mo. Nv. 30	4,283,635	4,185,650	j3.73	j3.69
Florida Power & Light:				
12 mo. Oct. 31	2,158,609	1,925,187		
Hudson & Manhattan Railroad:				
11 mo. Nv. 30	1,505,237	1,832,359	3.16	3.98
Kansas Electric Power Co.:				
Sep. 30 gr.	*134,933	*113,023		
12 mo. Sp. 30.	*601,786	*655,104		
Kansas Gas & Electric:				
12 mo. Oct. 31	1,347,031	1,346,600		
Minnesota Power & Light:				
12 mo. Oct. 31	2,098,197	2,109,517		
Mississippi River Power:				
12 mo. Oct. 31	1,510,781	1,894,025		
Nebraska Power Co.:				
12 mo. Oct. 31	2,342,279	2,142,163		
Nevada-California Electric:				
12 mo. Nv. 30	763,193	923,604		
Union Electric Light & Power:				
12 mo. Oct. 31	9,766,309	9,687,910		
Public Service of New Jersey:				
12 mo. Nv. 30	31,481,375	29,646,372		
Rochester Central Power:				
12 mo. Sp. 30.	2,435,354	1,889,571		

## RAILROAD EARNINGS

Company.	1931.	1930.	Com. Share	Earnings
Chesapeake & Ohio				
November gross.	\$9,032,248	\$11,041,912		
Net operating income.	2,338,786	3,286,226		
*Surplus after charges.	1,481,935	2,256,006		
Eleven months' gross.	111,994,979	127,178,453		
Net operating income.	33,635,490	37,737,339		
*Surplus after charges.	25,719,269	31,707,640		
*After sinking fund appropriations.				

## PUBLIC UTILITY EARNINGS

Company.	1931.	1930.	Com. Share	Earnings
Brazilian Traction, Light and Power Company, Ltd.				
November gross.	\$2,408,855	\$3,532,353		
Net earnings before depreciation.	1,370,046	2,075,134		
Eleven months' gross.	32,474,585	43,313,377		
Net earnings before depreciation.	19,561,546	25,443,262		
British Columbia Power Corporation, Ltd.				
October gross.	1,149,494	1,248,830		
Net earnings.	561,800	612,752		
Four months' gross.	4,510,488	4,846,038		
Net earnings.	2,044,175	2,305,444		
Central Arizona Light and Power Company (American Power and Light System)				
October gross.	242,943	253,439		
Net income before depreciation.	100,955	120,821		
Twelve months' gross.	3,199,477	3,254,161		
Net income after depreciation.	975,231	969,357		
Cincinnati and Suburban Bell Telephone Company (Report to Interstate Commerce Commission)				
October gross.	861,704	887,111		
Net earnings.	214,688	206,641		
Ten months' gross.	8,724,507	8,753,133		
Net earnings.	2,221,986	1,968,801		
Florida Power and Light Company (American Power and Light System)				
October gross.	790,468	792,295		
*Net after taxes and charges.	88,778	89,843		
Twelve months' gross.	11,777,334	11,537,407		
*Net income.	2,158,609	1,925,187		
*Before depreciation.				
*After taxes, charges and depreciation.				
Home Telephone and Telegraph Company of Spokane (Report to Interstate Commerce Commission)				
October gross.	133,374	140,485		
Net earnings.	34,015	27,085		
Ten months' gross.	1,352,265	1,426,129		
Net earnings.	295,264	264,077		

## American Security News: Bond Redemptions

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

**A**DDITIONS made last week to the list of bonds called for redemption in December prior to their maturity dates included parts of two issues of Polish bank bonds and several small amounts of municipal bonds. The total for the month is now \$22,002,500, compared with \$26,850,000 in November and with \$69,120,000 in December, 1930, at corresponding dates.

Bonds called for redemption in December are classified as follows:

Industrial	\$8,404,000
Public utility	2,397,000
State and municipal	649,500
Foreign	10,415,000
Miscellaneous	137,000
Total	\$22,002,500

**Agricultural Mortgage Bank (Banco Agrícola Hipotecario) (Colombia),** \$49,000 of guaranteed twenty-year 7s, due Jan. 15, 1947, called for payment at par on Jan. 15, 1932, at Halgarten & Co. and Kissel, Kinncutt & Co., New York. Lowest and highest numbers called: D119, D390; M36, M255.

**Arizona (State of),** \$86,000 of funding and refunding bonds called for payment at par on Jan. 15, 1932, at office of the State Treasurer, Phoenix, Ariz., or the Guaranty Trust Company, New York.

**Brush, Col.,** bond 32 (\$1,000 denomination) of Paving District 2, dated July 1, 1922, called for payment at par on Jan. 1, 1932, at office of the Town Treasurer.

**Campbell River Timber Company, Ltd.,** \$27,000 of first 6s, due Jan. 1, 1933, called for payment at 101 on Jan. 1, 1932, at the Detroit Trust Company, Detroit, Mich. Numbers called: \$1,000 denomination, 373-393, inclusive; 399-404, inclusive.

**Chicago, Ill.,** various of corporate tax warrants called for payment on Dec. 23, 1931, at office of the City Treasurer or the Guaranty Trust Company, New York. Numbers called: \$25,000 denomination, dated April 1, 1929, 1148-1157, inclusive.

**Chicago, Ill.,** various of tax-anticipation warrants called for payment on Dec. 23, 1931, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

**Chinese Republic,** \$798,300 of 5s of 1925, due Jan. 15, 1948, called for payment at par on Jan. 15, 1932, at Banca Commerciale Italiana and J. Henry Schroder Banking Corporation, New York.

**Colorado Springs, Col.,** various of city bonds called for payment at par on Jan. 1, 1932.

**Cortez, Col.,** bonds 1-8, inclusive (\$500 denomination), of water works extension 6s, dated Jan. 1, 1922, called for payment at par on Jan. 1, 1932, at the Montezuma Valley National Bank, Cortez, Col.

**Cutter Securities Corporation (formerly Cutler Mail Chute Company),** \$18,500 of collateral trust 6s, due Jan. 1, 1936, called for payment at par on Jan. 1, 1932, at the Chase National Bank, New York. Lowest and highest numbers called: C32, C83; M3, M307.

**Elmore County, Idaho,** bonds 13 and 14 of issue dated 1914 called for payment at par on Jan. 1, 1932, at the National City Bank, New York.

**General Electric Company (Germany) (Allgemeine Elektrizitäts-Gesellschaft),** \$33,000 of debenture 7s, due Jan. 15, 1945, called for payment at 105 on Jan. 15, 1932, at the National City Bank, New York. Lowest and highest numbers called: D28, D1690; M1, M8999.

**Greeley, Col.,** \$1,500 of Paving District 8 called for payment at par on Dec. 15, 1931, at office of the City Treasurer. Numbers called: \$500 denomination, 11, 12 and 13.

**Hamakua Mill Company,** \$50,500 of first 7s, due Aug. 1, 1937, called for payment at par on Feb. 1, 1932, at the Hawaiian Trust Company, Ltd., Honolulu, Hawaii. Lowest and highest numbers called: \$500 denomination, 4, 91; \$1,000 denomination, 7, 415.

**Havana (City of),** \$71,500 of first 6s, due 1939, called for payment at par on Jan. 1, 1932. For information regarding this issue communicate with Lawrence, Turnure & Co., New York. Numbers called: \$100 denomination, 711 lowest, 69505 highest.

**Kenilworth Alden Park (Philadelphia, Pa.) (revised),** entire issue of first 6 1/2s of C. Benton Cooper, due semi-annually Jan. 15, 1933-1939, called for payment at 101 on Jan. 15, 1932, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

**Las Animas County, Col.,** bonds 1 and 2 of School District 63, dated June 15, 1917, called for payment at par.

**Lansford, Pa. (Borough of),** \$2,800 of 5s, Series of 1911, called for payment at par on Dec. 31, 1931, at the Dime Bank, Lansford, Pa. Numbers called: \$100 denomination, 12 lowest, 140 highest.

**Laramie, Wyo.,** bonds 43-45, inclusive, of Paving District 1, dated July 1, 1927, called for payment at par on Jan. 1, 1932, at office of the City Treasurer.

**Logan Coal Company,** various of first ten-year 6s, due Jan. 1, 1933, called for payment at par on Jan. 2, 1932, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Numbers called: 28 lowest, 1199 highest.

**Livingston, Mont.,** bonds 19 and 20 of funding 6s, dated Jan. 1, 1922, called for payment at par on Dec. 31, 1931, at the Chase National Bank, New York.

**Louisiana Mortgage Corporation,** \$3,000 of first collateral 6s, due Dec. 1, 1933, called for payment at 102 on Dec. 1, 1931, at the Whitney Trust and Savings Bank, New Orleans, La. Numbers called: \$1,000 denomination, 78, 79 and 80.

**Meagher County, Mont.,** various of bonds, called for payment at par immediately, at the First National Bank, White Sulphur Springs, Mont. The First National Bank, White Sulphur Springs, Mont., is the new paying agent for all Meagher County bonds.

**Minidoka County, Idaho,** bonds 1-47, inclusive, of Independent School District 1, 5 1/2s, dated Feb. 5, 1913, called for payment Feb. 5, 1932, bonds 6-26, inclusive, of 6s, dated May 1, 1919, and bonds 2-25, inclusive, of 6 1/2s, dated May 1, 1921, called for payment on May 1, 1932, at any bank in Boise, Idaho.

**National Economic Bank (Warsaw, Poland) (Bank Gospodarstwo Krajowe),** various of 7 per cent mortgage bonds, called for payment at par on Dec. 31, 1931, at Bank Gospodarstwo Krajowe, Warsaw, Poland, and its branches, the Irving Trust Company, New York; Lazard Bros. & Co., Ltd., London; Rotterdamse Bankvereeniging, Amsterdam; Union de Banques Suisses, Zurich. Payable in various currencies according to the fixed rates.

**Otero County, N. M.,** various of school district bonds, called for payment at par on Dec. 12, 1931, at office of the County Treasurer, Alamogordo, N. M.

**Pan American Petroleum and Transport Company,** \$183,000 of convertible 6s, due Nov. 1, 1934, called for payment at 101 1/4 on Feb. 1, 1932, at the Chase National Bank, New York. Lowest and highest numbers called: D25, D831; M29, M11328.

**Paisdale, Col.,** bonds 36 and 37 of Sanitary Sewer District 1, 5 1/2s, dated July 1, 1925, called for payment at par on Dec. 13, 1931, at office of the Town Treasurer, Paisdale, Col.

**Ravalli and Missoula Counties, Mont.,** bonds 12 and 13 of School District 15, 6s, dated July 1, 1915, called for payment at par on Jan. 1, 1932, at office of the County Treasurer, Hamilton, Mont.

**Seattle, Wash.,** various of local improvement bonds, called for payment at par on various dates between Dec. 12 and Dec. 26, 1931, inclusive, at office of the City Treasurer.

**Stevens County Power and Light Company,** entire issue of first 6s, due Jan. 1, 1946, called for payment at 103 on July 1, 1931, at the Old National Bank and Union Trust Company, Spokane, Wash.

**Southern Service Company, Ltd.,** entire issue of serial 6 per cent bonds, called for payment at par on Jan. 15, 1932, at the Bank of America, National Trust and Savings Association, San Diego, Cal.

**Troy, Mont.,** bond 11 of water works 6s, dated Jan. 1, 1917, called for payment at par immediately at the Kootenai Valley State Bank, Troy, Mont.

**Valley Water Company,** entire issue of first 6s, due July 1, 1935, called for payment at 103 on Jan. 1, 1932, at the Security First National Bank, Los Angeles. Coupons due Jan. 1, 1932, may be collected in the usual manner.

**Weld County, Col.,** bonds 1-40, inclusive (\$500 denomination), of School District 81 6s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1932, at Henry Wilcox & Son, Denver, Col.

**West Texas Compress and Warehouse Company,** entire issue of first 7s, due July 1, 1932-1936, called for payment at 102 on Jan. 1, 1932, at the Interstate Trust and Banking Company, New Orleans, La.

**Youghiogheny-Pittsburgh Coal Company,** bonds 793-796, inclusive, of first 5s, due Jan. 1, 1931, called for payment at par on Jan. 1, 1932, at the Colonial Trust Company, Pittsburgh.

## REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Dec. 22, 1931

City of Chicago, Board of Education, Tax Anticipation Warrant Notes	Dec. 19, Page 31
City of Havana, First Mtg. 6% Bonds	Dec. 16, Page 41
Computing-Tabulating-Recording Co. 6% 30-Yr. S.F.G.B. due July 1, 1941.	Dec. 22, Page 39
General Electric Company, Germany, 20-Yr. S.F. 7% G. Deb., due January 15, 1945.	Dec. 22, Page 39
Ohio State Telephone Company, Consolidated and Refunding Mtg. S.F.G.B., dated July 1, 1914.	Dec. 16, Page 41
Pennsylvania Glass Sand Corp., 1st Mtg. 6% S. F. Bonds.	Dec. 22, Page 39
Pennsylvania Power & Light Company, 1st Mtg. G. B. of Eastern Pennsylvania Railway Company.	Dec. 17 & 22
Union Electric Light & Power Co. of Illinois, 1st Mtg. G. B. 5 1/2%, Series "A", due January 1, 1954.	Dec. 21, Page 39

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

## ADVERTISING DEPARTMENT

The New York Times  
TIMES SQUARE, NEW YORK CITY



# News of Canadian Securities



IN the conferences between Canadian newspaper manufacturers for a merger of their properties it has been suggested that a consolidation of the more important units would probably provide the best remedy for the present difficulties of the industry, says J. L. Fearing, vice president and sales manager of the International Paper Company, in a letter to the company's customers in the United States.

"The recent conferences have been attended not only by the officials of our subsidiary, Canadian International Paper Company," he says, "but by the officials of other outstanding Canadian paper companies and by representatives of important Canadian banking interests. E. W. Beatty, president of the Canadian Pacific Railway and one of the most public-spirited leaders of Canadian opinion, has also been present."

Mr. Fearing says it has been argued that no scheme for consolidation will be worthwhile unless the set-up is based on a conservative capitalization combined with the operation of the most efficient type of low-cost mills.

"Knowing that the industry today is suffering from the effect of low prices, greatly aggravated by low operating ratios, and that, with only a few exceptions, fixed charges are not being earned," he says, "it is realized that no consolidation would be of any value unless it could show very substantial savings. Such savings, it is felt, would be assured by running the most efficient units to capacity, while maintaining the fairly moderate ones on a lower scale and eliminating those with excessively high costs."

"Furthermore, it is believed that other savings not now possible could be developed—such as, for example, the elimination of excessive freight costs now caused by an illogical geographical distribution of tonnage; the avoiding of unnecessarily heavy inventories due to the present tendency to overestimate future requirements; the coordination of selling and manufacturing under the most expert leadership available; together with the elimination of many other losses and leaks that now exist but which could be prevented."

"Not only would a consolidated company be able to produce and distribute newspaper paper more economically but it would also be far better equipped to alleviate the distress and actual suffering which present-day conditions bring upon the workmen at mills which are forced suddenly to shut down without an opportunity adequately to cope with the social problems that a shutdown entails."

Asserting that tremendous pressure has been put upon the newspaper mills of North America to reduce prices because of the slump in advertising, and that when price reductions are accompanied by world-wide depression and unusual idle mill capacity, together with an imminent increase in freight rates, they must inevitably involve serious financial risks to many important manufacturers of white paper, Mr. Fearing says no publisher should be misled by sensational statements and propaganda to believe that the present high purchasing power of the United States dollar actually means a corresponding reduction in costs at Canadian mills.

"Thus far, the conferences in Canada have definitely indicated a very serious determination to reorganize the industry so that it can be operated profitably at low and stable prices," he concludes. "Unless these fundamentals are used as a cornerstone, and unless the other policies in which International believes and to which it has adhered in recent years are written into the code of the proposed consolidation, we shall continue to paddle our own canoe."

## Canada to Discourage Purchase Abroad of Securities by Canadians

Following the meeting of bankers with R. B. Bennett, Prime Minister, in Ottawa Wednesday of last week, at which the exchange situation was discussed, J. A. McLeod, president of the Canadian Bankers' Association and general manager

of the Bank of Nova Scotia, issued the following statement on Dec. 21:

"The bankers met the Prime Minister at his request to discuss the adverse exchange situation and to devise means of lessening, so far as possible, the prevailing high rates."

"After discussion, the conclusion was that immediate steps should be taken through the banks, brokers, trust companies and investment houses to control, in so far as they might be able, the purchase abroad of securities by residents of Canada. The bankers gave the Prime Minister the assurance that they would cooperate."

"This means that bankers, brokers, trust companies and investment house organizations should discourage the purchases by every possible argument, coupled with a declaration to facilitate directly or indirectly such transactions, pointing out to the person desiring to purchase that the Prime Minister had made the request in view of the serious adverse exchange situation. The statement could also be made to the prospective purchaser that the Prime Minister expected that without compulsory action on the part of the government there would be general cooperation along the desired lines by all interests."

"On Saturday and today notice to this effect has been communicated to all interests engaged in the handling of bonds, stocks, debentures and other securities, so that everybody who is engaged in making commitments on this account may have full knowledge of the Prime

Minister's request. Bankers were already committed to the Prime Minister's attitude, and there has been a gratifying response so far from the bond, mortgage and stock interests, as well as from representatives of foreign brokerage and arbitrage houses doing business in this country."

## Canadian Bank of Commerce

The Canadian Bank of Commerce in its annual statement covering the year ended on Nov. 30 reports liquid assets of \$329,151,947, of which \$112,446,427 consisted of gold and silver coin, Dominion notes, notes and checks of and balances due by other banks, and United States and other foreign currencies. Twenty-one per cent of the deposits of the public and note circulation, \$525,440,666, were in cash. Total quick assets were 57 per cent of all liabilities to the public.

The bank's profit and loss account showed a balance of \$516,351 brought forward from last year, and profits of \$4,774,923 for the current year. The last mentioned amount was \$603,499 less than the previous year. Dividends this year took \$3,600,000; taxes, \$600,000; donations and subscriptions, \$50,000; transfer to pension fund, \$255,591; written off bank premises, \$250,000; balance carried forward, \$535,683.

The bank reported a drop of \$542,133 in non-interest-bearing deposits as consistent with the existing situation and one of \$21,335,952 in interest-bearing

deposits as due mainly to the public making large investments in bonds. The bank increased its own investment account by \$41,433,157, placing \$36,295,246 in short-term Dominion and Provincial Government securities.

## Canadian Industrial Alcohol Company

Lord Shaughnessy, president of the Canadian Industrial Alcohol Company, Ltd., at the annual meeting of stockholders, stated that the two benefits needed if the Canadian distillery industry is to recover from its present slump are greater tariff protection against liquor imports from Great Britain, and the ending of the present price war. Lord Shaughnessy said the Canadian distillery companies were planning cooperative effort to obtain tariff aid for the industry, and as regards present price cutting he expressed hope something constructive would develop in time.

Directors were re-elected and seven additional members were elected to the board. The seven new members are all employees of the company and will serve only temporarily. Change is to be made in the by-laws to clarify provision for a permanent board of eight members.

At a special meeting of stockholders, approval was given to a new by-law giving directors full authority in borrowing money in behalf of the company. It was explained that such authority was granted in letters patent issued by the government, but had never been duly incorporated in the by-laws.

# Outstanding Features in the Commodities

Continued from Page 1038

to rise to new heights, standing on Oct. 31 at 25,760 long tons above the month previous, and 119,542 tons or 26 per cent above those of Oct. 31, 1930.

## CRUDE RUBBER RECEIPTS AND STOCKS

	Dec. 1-21, 1931	1930
New York receipts.....	23,851	21,176
London receipts.....	1,006	1,332
Liverpool receipts.....	596	636
Liverpool stocks.....	57,116	57,157
*End of week.		

## WORLD CRUDE RUBBER MOVEMENT

Month	Exports (Long tons)	Consumption (Long tons)	Principal Stocks (Long tons)
Oct., 1930	71,425	64,522	460,676
Nov., 1930	63,190	54,586	467,204
Dec., 1930	66,541	53,998	486,923
Jan., 1931	66,954	53,977	501,335
Feb., 1931	65,261	57,673	516,983
Mar., 1931	72,573	58,483	526,814
Apr., 1931	62,562	56,253	520,232
May, 1931	67,692	62,967	531,516
June, 1931	61,577	69,182	536,982
July, 1931	65,840	57,527	552,967
Aug., 1931	63,616	51,657	550,580
Sep., 1931	64,919	57,747	554,458
Oct., 1931	70,850	58,021	580,218

\*End of month. Includes stocks in Malaya, London, Liverpool, United States and afloat for Europe and the United States. †Not available.

## NEW YORK RUBBER FUTURE PRICES

	Dec.	High.	Low.	Mar.	High.	Low.
Dec. 14.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 15.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 16.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 17.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 18.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 19.....	4.48	4.48	4.48	4.75	4.75	4.75
Week's range.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 21.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 22.....	4.48	4.48	4.48	4.75	4.75	4.75
Dec. 23 close.....	4.48	4.48	4.48	4.75	4.75	4.75

	May	July	Sept.
Dec. 14.....	4.88	4.87	5.20
Dec. 15.....	4.88	4.87	5.20
Dec. 16.....	4.88	4.87	5.20
Dec. 17.....	4.88	4.87	5.20
Dec. 18.....	4.88	4.87	5.20
Dec. 19.....	4.88	4.87	5.20
Dec. 20.....	4.88	4.87	5.20
Dec. 21.....	4.88	4.87	5.20
Dec. 22.....	4.88	4.87	5.20
Dec. 23.....	4.88	4.87	5.20

close..... 15.20

†Traded.

## HIDES

HIDE futures continued quiet during the week, in consequence of the packer-tanner dispute, prices working somewhat lower. March contracts

closed Tuesday at 6.65 cents a pound bid, against 6.95 a week ago. Spot prices were slightly higher, owing to the tying up of supplies by the dispute. The Shoe and Leather Reporter's unadjusted hide price index advanced to 39.3 for the week ended Dec. 19, from 38.8 the week previous and 48.7 a year ago. Certificated stocks at New York and Chicago were lower, dropping to 109,168 hides on Tuesday, against 115,887 a week ago.

## NEW YORK HIDE FUTURE PRICES

	Dec.	High.	Low.	Mar.	High.	Low.
Dec. 14.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 15.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 16.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 17.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 18.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 19.....	6.79	6.79	6.79	7.00	7.00	7.00
Week's range.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 21.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 22.....	6.79	6.79	6.79	7.00	7.00	7.00
Dec. 23 close.....	6.79	6.79	6.79	7.00	7.00	7.00

close..... 6.55@ 6.65 7.32@ 7.37

High. Low.

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Dec. 18.....

Dec. 19.....

Week's range.....

Dec. 21.....

Dec. 22.....

Dec. 23 close.....

close..... 8.00@ 8.10

## COFFEE

COFFEE futures moved to the highest levels since last Summer on reports of prospective stabilization of the milreis by the Brazilian Government. March D contracts closed Tuesday at 8.06 cents a pound, against 7.93 a week ago, and March A contracts at a nominal 5.63, against 5.60 the week previous. Colombian as usual was inactive.

## BRAZILIAN COFFEE IN THE UNITED STATES

	Dec. 1-22, 1931	1930
Visible stocks, including afloat.....	2,099,134	1,168,558
Receipts.....	613,522	478,837
Deliveries.....	447,639	506,315

Receipts of Brazilian coffee in the United States for the month to date again exceeded deliveries within this country, the former being much larger than a year ago, while the latter were

somewhat less. The visible supply in this country, including coffee afloat, increased 56,839 bags as a result of the larger receipts.

## NEW YORK COFFEE FUTURE PRICES

	Dec.	High.	Low.	Mar.	High.	Low.
Dec. 14.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 15.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 16.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 17.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 18.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 19.....	5.33	5.33	5.33	5.69	5.69	5.69
Week's range.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 21.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 22.....	5.33	5.33	5.33	5.69	5.69	5.69
Dec. 23 close.....	5.33	5.33	5.33	5.69	5.69	5.69

close..... 5.70\*

High. Low.

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Dec. 18.....

Dec. 19.....

Week's range.....

Dec. 21.....

Dec. 22.....

Dec. 23 close.....

close..... 5.95\*

High. Low.

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Dec. 18.....

Dec. 19.....

Week's range.....

Dec. 21.....

Dec. 22.....

Dec. 23 close.....

close..... 8.05

High. Low.

Dec. 14.....

Dec. 15.....

Dec. 16.....

Dec. 17.....

Dec. 18.....

Dec. 19.....

Week's range.....

Dec. 21.....

Dec. 22.....

Dec. 23 close.....

close..... 8.37\*

\*Nominal.

WINTHROP W. CASE.



# News of Foreign Securities



LONDON—Sterling was cheaper on Monday, the result of Continental selling, the New York rate falling to \$3.38%, against Saturday's quotation of \$3.40%. Other foreign currencies also moved against London. Australian securities rose, following news of the Labor defeat. British Government funds were dull, due to sterling's decline, although there was some improvement in the afternoon.

The stock market generally was dull. Loans were in demand in Lombard Street at 4½ to 5 per cent for overnights and 4¼ per cent for renewals. Discounts were firm in sympathy with money.

The stock markets were quiet on Tuesday before the Christmas holiday. The foreign exchange market also was quiet and quotations showed only slight alterations. The sterling rate on New York fell to \$3.39½, but improved later to \$3.40%. British Government funds showed small declines, with the conversion 3½ per cents at £71½.

Several textile issues tended to strengthen, but the rayon group was dull. Cables and Wireless was bought by bear operators, the November traffic report proving better than had been expected. The preference rose 46 per cent of par and the A to 16 per cent.

International issues were marked down, complying with New York levels, and, with no support, remained dull. International Nickel sold at \$113-16, Hydroelectric at \$8½, Radio Corporation at \$8½, United States Steel at \$57½, and Brazilian Traction at \$13½. Several rubber issues weakened fractionally. The Apex dividend, while regarded as satisfactory, had an adverse influence on oils. Apex at 9s 3d, Anglo-Persian at 29s 4½d and Royal Dutch at £12½ were lower. Coppers were fairly steady except Rio Tinto, which fell nearly a point to £12½.

Credit was in good demand in Lombard Street, with loans at 4½ to 4¾ per cent and renewals at 4¼ to 4½ per cent. Discounts were steady.

The following are closing prices on the London Stock Exchange on Dec. 22, with net change from prices of Dec. 15:

	Price.	Change.	Net
Anglo-Dutch	13s	+ 3d	
Anglo-Persian	29s	+ 1d	
Babcock & Wilcox	45s 6d	+ 1d	
British-American Tobacco	13s	- 2s 3d	
Brazilian Traction	13½	+ ½	
British Celanese	9s 3d	+ ½	
Bwana M'Kubwa	3s	- 3d	
Cables & Wireless, A.	11s 6d	+ 1d	
Do B.	10s 6d	+ 1d	
Celanese Corp of America	11s 6d	+ 1d	
Carreras	13s	+ ½	
Courtaulds	11s 6d	+ 1d	
De Beers	13s	+ ½	
Distillers	43s 9d	+ 9d	
Dunlop Rubber	14s 6d	+ 1d	
Elec & Mus Industries	17s 6d	+ 1d	
Ford, Ltd.	27s 6d	- 1s 3d	
Hudson Bay	20s	- 1s 3d	
Hydroelectric	8s 9d	+ ½	
Imperial Chemical	14s 1½d	+ 1½d	
Imperial Tobacco	73s 1½d	+ 7½d	
Int Hold & Inc Co.	11s	+ 1d	
International Nickel	111½	+ ½	
London Midland Railway	116½	+ ½	
London Underground	19s	- 7½d	
Mexican Eagle	5s 9d	+ 1d	
Mining Trusts, Ltd.	4s	- 6d	
Rand Mines	17s	+ ½	
Rhodesian Anglo-American	6s 9d	+ 3d	
Rhokana Corp	13s	+ ½	
Rio Tinto	112½	+ ½	
Royal Dutch	12½	+ ½	
Selfridge Store 6% pf.	16s 3d	- 1s 3d	
Shell T & T.	11s	+ 1d	
Trinidad Leasehold	21s 10½d	+ 1s 3d	
Unilever ordinary	11s	+ 1d	
United Havana Ry's ordinary	14s	+ 1d	
United Molasses, Ltd.	7s 10½d	+ 1½d	
Vickers	8s	- 1½d	
Woolworth	45s	+ 1d	
British War Loan 5s.	194½	+ 1d	
Do 4½.	191	+ 1d	
Do 4½, 1960-1990.	182½	+ ½	

\*Per cent of par.

The London stock markets were idle and depressed last week, apparently laboring under the influence of the critical war-debt negotiations which are approaching. Quiet pressure by banks for reduction of loans, and preparations for next month's large tax payments also had their influence, so did the heavy movement of gold from London, which continues.

Money remains easy on Lombard Street, but the customary year-end squeeze is at hand. Discount rates are firmly maintained because of the great uncertainties of the international outlook. These uncertainties, it is believed, are

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 19, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$26,050,000	\$1,887,000
Previous week	20,470,000	1,714,000
Same week in 1930	21,220,500	5,278,000
Year to date	896,418,500	72,393,000
1930 to date	734,212,400	90,594,300
	High.	Low.
10 Foreign Government Bonds	86.15	85.26

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	95½@ 94½	94 @ 93½	100½@ 93	102½@ 100½
British con. 2½s.	54½@ 53	54 @ 51	60½@ 51	57½@ 57½
British 4½s	92½@ 91	92½@ 90	102½@ 89½	101½@ 100½
French rentes (in Paris)	79.80@79.10	82.30@79.40	89.60@79.40	86.85@85.50
French W. L. (in Paris)	100.10@96.70	99.90@97.70	104.90@97.70	101.15@101.00

the chief reason for retaining the bank rate at its present high level.

### Geneva

The following are closing quotations on Dec. 22:

	Swiss Francs.
American European Sec.	43
Do pf.	300
Banque d'Escompte Suisse.	145
Cie Suedoise des Alumettes, B.	85
Credit Suisse	542
Hispano Amer de Elec.	840
Italo Argentine Elec.	137
Kreuger & Toll part deb.	23½
Motor Columbus	340
Nestle & Anglo-Swiss Cond Milk.	435
Societe de Banque Suisse.	538
Ste Meridionale d'Elec 7s, '27.	3,500

### Italy

The following are prices of important Italian shares on Dec. 22, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.	
Banca Com Italiana.	1.180
Banca Italia	1.370
Banca Nazionale di Credito.	11½
Credito Italiano	700
Consol Ital 5%.	82.725
INDUSTRIALS.	
Chatillon	245
Continiere Meridionali	16½
Fiat	128½
Isotta-Fraschini	16½
Italcable	58
Italgas	21
Lanificio e Canap.	121
Merelli Co.	145
Monte Amiata	65½
Montecatini	102½
Pirelli Italiana	556
Snia Viscosa	33
SHIPPING.	
Cosulich Line	60
Liberia Triestina	25½
Lloyd Sabaudo	112
Navigazione Generale Italiana.	260
PUBLIC UTILITIES.	
Adamello Electric	79
Adriatic Electric	135½
Brescia Electric	175
Edison Electric	428
Emiliana Electric	255
Gas Rome & Electric	700
Lombardi Vix Electric	279
Meridionale Electric	175
Sardinia Electric	91
Seso Electric	48
S. I. P. Electric.	66
Terni Electric	251½
Tirso	158
Tuscan Electric	217
Unes Electric	24½
Valdarno Electric	118
RAILROAD.	
Meridionale Railways	605

### Paris

Prices on the Paris Bourse reacted sharply on Monday against Saturday's improvement. Stocks were driven down with little opposition and closed at the lowest levels of the day. Typical losses were the Bank of France 190 francs, Rio Tinto Copper 105, Suez Canal 65, Bank of Paris 36 and Credit Foncier 35. The chief cause of the drop was held to be Hungary's announcement of a partial moratorium.

French rentes followed the downward trend.

The Bourse continued depressed on

Tuesday, although the declines, with few exceptions, were slight. The Bank of France shares again dropped, this time 215 francs, while the Bank of Paris lost 22, Credit Foncier 25 and Rio Tinto Copper 65. The market's sluggishness was ascribed chiefly to the approaching holidays.

French rentes were generally slightly lower, closing as follows: The 3 per cents, 78.25; 1918 4s, 94.10; 1920 amortizable 5s, 121.85; 1928 5s, 99.75; 1920 6s, 102; 1927 6s, 105.35.

The Paris Bourse continued to make a very bad showing last week, and prices sank without any special reason being visible. Even first-rate shares like those of the Credit Foncier of France, which will actually once more advance its dividend this year and which has hitherto resisted the general downward movement of values, fell suddenly last week. What seems to be happening is that people in need of money are selling their least depreciated securities. But it is also true that maturing loans against securities are not renewed. Swiss banks in particular called in their loans made against French stocks.

The following are closing prices on the Paris Bourse on Dec. 22, with net change from prices of Dec. 15:

BANKS.	
	Francs. Net Ch'ge.
Banque de France.	10,800 - 300
Banque de Paris et des Pays B.	1,020 - 60
Credit Lyonnais	1,490
Comp Nat 'Escompte de Paris.	960 - 50
Credit Foncier de France.	4,050 + 60
Societe Generale Foncier.	153 - 13
Union des Mines.	325
RAILROADS.	
Canadian Pacific	326 - 24
Nord	1,440 - 30
PUBLIC UTILITIES.	
Cie Generale d'Electricite.	1,860 - 20
Dis d'Elec la Paris.	1,900 - 10
Eau Lyonnaise	1,820 - 40
Gaz Lebon	710 + 10
Union d'Elec	750 - 30
INDUSTRIALS.	
Air Liquide	470 - 10
Coty	250 + 30
Etablissements Kuhlmann	290
French Line	89 - 5
Galeries Lafayette	82 - 9
Societe Andre Citroen.	460 - 30
Societe Francaise Ford.	101 - 2
Pechiney	1,010 - 10
Paris, France	1,250 - 50
OIL.	
Royal Dutch	1,060 - 80
CANAL.	
Suez	11,700 - 100
MINES.	
Mines de Courrieres.	350 - 10
Mines de Lens.	380 - 20

### Berlin

Last week the premises of the Berlin Stock Exchange were reopened for meeting of members, but actual trading on the Boerse continues to be prohibited. On the Curb market stocks declined dur-

ing the whole week and were very unstable on Friday. Heavy selling of Reichsbank and Farbenindustrie shares was believed to be largely for American account, through Dutch intermediaries. The dominant influences on the market were the decline in Wall Street and unfavorable diagnosis by the Institute for Studying Trade Fluctuations.

Approximate Curb prices on Friday of last week were as follows, compared with the prolongation prices of the previous week:

	Last Week.	Previous Week.
Hamburg-America	16	20
Farbenindustrie	65	90
General Electricity	24	28
Siemens & Halske	102	108
Mannesmann Tubes	29	32
Ascherleben Potash	53	65
AKU Rayon	39	45

Bonds declined early in the week, but recovered partly on Thursday and Friday.

### Debenhams Securities, Ltd.

Debenhams Securities, Ltd., has postponed action on the dividend declaration on the 7½ per cent cumulative preference shares of £1 par, due on Dec. 31, after consultation with Debenhams, Ltd. The latter company is postponing declaration on its interim common dividend until the whole year's trading results are available.

### International Railways of Central America

The International Railways of Central America reports for November gross revenues of \$446,813, as compared with \$615,686 in November 1930. Income applicable to fixed charges totaled \$152,090, as compared with \$273,177.

For the eleven months ended Nov. 30, 1931 gross revenues totaled \$5,463,392, as compared with \$6,794,322 in the corresponding period of 1930. Income applicable to fixed charges for the eleven months totaled \$1,862,240, as compared with \$2,816,419.

## SIXTH ANNUAL

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**Saturday, Dec. 19**

**Saturday, Dec. 19**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															



For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 19

1929	1930	1931	Price Range	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	91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Saturday, Dec. 19

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Dec. 19																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES		
GOV'T, MUNIC. AND MISC. BONDS		
Key.	Bid.	Offer.
Argentina (resc.) 4s, '54	42	46
Belg. Restor'n 5s, 1934	20 1/2	22 1/2
Do premiums 5s, 1935	22 1/2	24 1/2
Bolivia 6s, '40	5	12
Brazil Gov't 4s, 1888	10	13
Do 4 1/2s, 1888	10	14
Do 4s, 1900	10	14
Do 5s, 1913	10	14
Do 5s, 1895	10	14
Do 4s, 1910	10	14
Brit. Fund 4s, March	53	58
Brit. Nat. F. 5s, 1929	10 47	11
Brit. Vict. 4s, Sept., 1919	57	61
Brit. Consols, 2 1/2s	35	39
Buenos Aires 5s, 1915, f10	30	38
Do 5s, 1915 f100 pieces	35	43
Canadian 5s, 1937	85	88
Do 4 1/2s, 1937	81	84
Chile 5s, 1911	10	20
Costa Rica 5s, 1911	35	40
Denmark 5s, 1919	170	190
Do 5s, 1948	170	190
French Gov't 4s, 17 (fcs. 1,000)	37 1/2	37 1/2
Do 5s, (Vict.) (per fcs. 1,000)	37 1/2	37 1/2
French Loan 5s, 1928	37 1/2	39 1/2
French Loan 6s, 1920	38 1/2	40 1/2
French Prem. 6s (fcs. 1,000)	46 1/2	48 1/2
Greek Gov't, 1914, (£20 pieces)	40	45
Guatemala 5s, 1948	30	60
Italian War Loan 5s, 1920	41 1/2	42 1/2
Midl. R. R. 4s, 1900	20 1/2	22 1/2
Norway 6s, 1910 (kroner)	180	200
Do 6 1/2s, 1944	180	200
Paris Orleans R. R. 6s, 1936	34 1/2	37 1/2
Poland 5s, 1919 (1,000 zloty)	2	4
Prague 4s, 1919 (1,000 kr.)	17	20
Rumanian 4s, 1922	20	25
Russian 4s rentes, 1894 (M. ru.)	1	1 1/2
Do 5 1/2s (M. ru.), 1915-1916	1	1
Salvador 7s, 1937	26	31
Sao Paulo (Brazil) 8s, 1936	100	150
Uruguay 5s, 1915	10	20
Do 5s, 1919	10	25

CANADIAN SECURITIES		
Payable principal and interest, in United States gold coin		
Alberta 5 1/2s, 1947	80	90
Do 5s, 1940	75	85
Brit. Columbia 5 1/2s, 1939	85	95
Manitoba 6s, 1946	88	95
Montreal 5s, 1942	80	90
Do 5s, 1954	80	90
Nova Scotia 4 1/2s, 1960	80	85
Ontario 5s, 1943	80	90
Do 5s, 1950	80	90
Saskatchewan 5 1/2s, 1946	80	85

CANADIAN BANK STOCKS		
Bank of Montreal	235	
Bank of N. Scotia	281	
Bank of Toronto	213	
Bank Can. Nat.	164 1/2	
Can. Bank of Com.	196	
Dominion Bank	204	
Imperial Bank	203	
Provincial Bank	115	
Royal Bank	231	

DOMESTIC SECURITIES		
MUNICIPAL BONDS		
Hidalgo Co., Texas, warrants O.W.		
No. Carolina Municipals—O.W.		

PUBLIC UTILITIES—BONDS		
Amer. State Pub. Serv. 6s, '38	48	50
Appal. Pwr. 1st 5s 1941	95	99
Do 6s, 2024	95	99
Assoc. Tel. Util. 6s, 1941	78	81
Broad River 5s, 1934	58	65
Cent. G. & E. 5 1/2s, 1946	46	52
Col. (S. C.) G. & E. 5 1/2s, 1946	95 1/2	97 1/2
Columbus E. Power 6s, 1947	100	104
Cons. Cities Lt. Pr. & T. 5s, '62	45	47
Cons. Gas 5s, 1936	110	115
Cons. Trac. 5s, 1933	60	68
Dallas Gas 5s, 1941	94	98
El Paso El. 5s, 1950	88	90
Gas & Elec. of Ber. 5s, 1949	98	98
Hudson Co. Gas 5s, 1949	98	98
Jersey City, Hob. & P. 4s, '49	20	25
Los Angeles G. & E. 6s, 1942	103	105
Louisville G. & E. 5s, 1937	95	100
Middlesex & Boston St. Ry. 4 1/2s, 1932	45	45
Minneapolis Gen. El. 5s, 1934	99	99
Mountain Sta. Pwr. 1st 5s, '38	88	88
Do 6s, 1938	81	90
Municipal Gas (Texas) 6s, '38	95	95
Newark Con. Gas 5s, 1948	98	98
No. Jersey Ry. 4s, 1948	98	98
No. Texas Elec. 5s, 1940	10	15
Okl. Gas & El. 5s, '50	81	84
Do 6s, 1940	80	87
Oklahoma Natural Gas 5s, '48	24	26
Paterson Ry. 5s, 1944	48	48
St. Paul Gas Lt. 5s, 1944	95	95
San Diego G. & E. 5s, '47	95	95
Do 6s, 1947	98	98
Do 5s, 1939	96	96
So. Jersey G. & E. 5s, '53	98	98
Texas Pwr. & Lt. 6s, 2022	84	88
United Elec. of N. J. 4s, 1949	90	90
United Pub. Svc. deb. 6 1/2s, '39	22	22
Utah Pwr. & Lt. 6s, 2022	85	85
Wis.-Min. L. & P. 1st 5s, '44	80	90
Wiscon. Pub. S. 1st 5s, '42	85	92
Do 1st & ref. 5 1/2s, 1958	85	95
Do 1st ref. 6s, 1952	90	90

INDUSTRIAL AND MISCELLANEOUS —BONDS		
Adams Express 4s, 1947	63	66
Akron, Canton & Youngstown Ry. 4 1/2s, '45	34	37
Advance Bag & Paper 6s, '52	45	48
American Meter 6s, 1946	94	94
American Tobacco 4s, 1951	88 1/2	92
American Type Fdms. 6s, '37	102 1/2	102 1/2
Do 6s, 1939	102 1/2	102 1/2
Amer. Wire Fab. 1st 7s, 1942	40	50
Bear Mountain-Hudson River Bridge 7s, 1953	61	72

INDUSTRIAL AND MISCELLANEOUS —BONDS—(Continued)		
Key.	Bid.	Offer.
Bowman Biltmore 1st 7s, '34	52	52
Buffalo & Susq. R. R. 4s, '63	71	74
Chi. Stock Yards 5s, 1961	70	70
Consol. Coal 4 1/2s, 1934	34	40
Consol. Mach. Tool 7s, '42	25 1/2	28 1/2
Consol. Tobacco 4s, 1938	57	57
Continental Sugar 7s, 1938	7	7
Eastern Manufacturing 7s, '38	75	80
Escanaba Paper, Ser. 6s, O.W.		
Equit. Off. Bldg. deb. 5s, '52	59	63
Fisk Tire Fab. 6 1/2s, '35	13 1/2	27
G. B. Theatres 6 1/2s, 1956	60	65
Great Britain & Canada Inv. Corp. deb. 4 1/2s	38	42
Hoboken Ferry 5s, '46	75	81
Int. Salt 5s, 1951	65	75
Journal of Com. 6 1/2s, 57	65	65
Loew's New Bro. Prop. 1st 8s, 1945	62	68
Little (A. E.) 7s, 1942	23	23
Mallory Steamship 5s, 1932	99	100 1/2
Merchants Refrig. 6s, 1937	92 1/2	100
Middle States Oil 7 1/2 notes	7	15
Motor Mart Trust 6s, 1936	33	38
Mt. Hope Bridge 6 1/2s, 1958	30	25
N. Orleans G. R. R. 5s, 55	27 1/2	29 1/2
N. Y. & Hoboken F. 5s, 1946	67 1/2	76
N. Y. Phila. & Norfolk 4s, '48	64	70
N. Y. Shipbuilding 5s, 1954	90	90
No. Me. Seaport R. R. & Term. 5s, 1935	83	83
Parker Young 6 1/2s, 1944	35	40
Piedmont N. Ry. 5s, 1954	40	70
Realty Associates 6s, '37	50	60
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5 1/2s, '50	60	65 1/2
Southern Ind. Ry. 4s, '51	38	43
Std. Textile Prod. 1st 6 1/2s, '42	25	32
Struth-Wells 7s, '43	50	57 1/2
Sweet (Alfred J.) 6s, 1937	93	85
Toledo Term. R. R. 4 1/2s, '57	75	85
U. S. Steel 5s, 1951	114	114
Wardman R. E. Properties Ser. 6 1/2s	O.W.	O.W.
Witherbee-Sher. 6s, '44	19	19
Woodward Iron 5s, '54	49	55 1/2

REAL ESTATE—BONDS		
Ambassador Hotel deb. 6s, '43	5F	8F
Brisbane Indus. 6s, 1937	O.W.	O.W.
Boston Metropol. Bldg. 5s, '42	63	68
Do 6s, 1942	53	58
Bway Barclay 6s, 1941	56	60
Central Park View Ser. 6 1/2s	41F	41F
Court Livingston Off. Bldg. 6 1/2s	45	45
Court & Remsen 6s, 1940	53	57
Eastern Ambassador 5 1/2s, 1947	11F	14F
40 Wall St. 6s, 1958	43	46
Envoys (The), Ser. 6 1/2s	29F	29F
48 W. 48th St. 6s, 1936	25F	25F
5th Ave. & 58th St. 6s, '45	53	53
42d & Lexington 6s, '45	48	51
Graybar Bldg. 5s, 1946	48	48
Gurney Foundry Ser. 6 1/2s	50	50
Hearst Brisbane Ser. 6s	59	62
Do 6s, 1942	61	65
Lefcourt State Bldg. 6 1/2s, '43	50F	50F
Lincoln Bldg. gen. 6 1/2s, 1948	28 1/2	31F
Do 5 1/2s, 1953	28 1/2	29F
Do 6s, 1953	27F	29F
Majestic Apts. 6s, 1942	O.W.	B.W.
Majestic Apts. 6s, 1942	13	15F
Mayflower Hotel 6s, 1948	O.W.	B.W.
Mayflower Hotel 6s, 1948	O.W.	B.W.
N. Y. Eve. Journal Ser. 6 1/2s	80	85
One Park Ave. 6s, 1943	61	65
Park Central Hotel 6 1/2s, c/d	13	15
Prudence 5 1/2s, 1961	O.W.	B.W.
Riverside Dr. & 103d St. 1940	30F	30F
Roxy Theatre Ser. 6 1/2s	50	54
616 Madison Ave. Ser. 6 1/2s	24F	24F
Straus Bldg. Ser. 6s	67	67
30 East 40th St. Ser. 6s	72	62
Textile Bldg. 6s, 1946	40	43
Title Gv. & Tr. 5 1/2s mtg. cfs. O.W.	B.W.	B.W.
200 Madison 7s, 1940	35	35
Two Park Ave. 6s, 1941	57	61
U. S. Bond & Mtge. 6 1/2s, 1940	55	55

FEDERAL LAND BANK—BONDS				
Rate.		Maturity.	Bid.	Ask.
4 1/2		Dec., 1933-32	94	96
4 1/2		May, 1942-32	83 1/2	86
4 1/2		Jan., 1943-33	83 1/2	86
4 1/2		Jan., 1953-33	81	83
4 1/2		Jan., 1955-35	81	83
4 1/2		Jan., 1956-36	81	83
4 1/2		Jan., 1957-37	83 1/2	86
4 1/2		Jan., 1958-38	83 1/2	86
4 1/2		Jan., 1959-39	83 1/2	86
4 1/2		Jan., 1960-40	83 1/2	86
4 1/2		Jan., 1961-41	83 1/2	86
4 1/2		Jan., 1962-42	83 1/2	86
4 1/2		Jan., 1963-43	83 1/2	86
4 1/2		Jan., 1964-44	83 1/2	86
4 1/2		Jan., 1965-45	83 1/2	86
4 1/2		Jan., 1966-46	83 1/2	86
4 1/2		Jan., 1967-47	83 1/2	86
4 1/2		Jan., 1968-48	83 1/2	86
4 1/2		Jan., 1969-49	83 1/2	86
4 1/2		Jan., 1970-50	83 1/2	86
4 1/2		Jan., 1971-51	83 1/2	86
4 1/2		Jan., 1972-52	83 1/2	86
4 1/2		Jan., 1973-53	83 1/2	86
4 1/2		Jan., 1974-54	83 1/2	86
4 1/2		Jan., 1975-55	83 1/2	86
4 1/2		Jan., 1976-56	83 1/2	86
4 1/2		Jan., 1977-57	83 1/2	86
4 1/2		Jan., 1978-58	83 1/2	86
4 1/2		Jan., 1979-59	83 1/2	86
4 1/2		Jan., 1980-60	83 1/2	86
4 1/2		Jan., 1981-61	83 1/2	86
4 1/2		Jan., 1982-62	83 1/2	86
4 1/2		Jan., 1983-63	83 1/2	86
4 1/2		Jan., 1984-64	83 1/2	86
4 1/2		Jan., 1985-65	83 1/2	86
4 1/2		Jan., 1986-66	83 1/2	86
4 1/2		Jan., 1987-67	83 1/2	86
4 1/2		Jan., 1988-68	83 1/2	86
4 1/2		Jan., 1989-69	83 1/2	86
4 1/2		Jan., 1990-70	83 1/2	86
4 1/2		Jan., 1991-71	83 1/2	86
4 1/2		Jan., 1992-72	83 1/2	86
4 1/2		Jan., 1993-73	83 1/2	86
4 1/2		Jan., 1994-74	83 1/2	86
4 1/2		Jan., 1995-75	83 1/2	86
4 1/2		Jan., 1996-76	83 1/2	86
4 1/2		Jan., 1997-77	83 1/2	86
4 1/2		Jan., 1998-78	83 1/2	86
4 1/2		Jan., 1999-79	83 1/2	86
4 1/2		Jan., 2000-80	83 1/2	86
4 1/2		Jan., 2001-81	83 1/2	86
4 1/2		Jan., 2002-82	83 1/2	86
4 1/2		Jan., 2003-83	83 1/2	86
4 1/2		Jan., 2004-84	83 1/2	86
4 1/2		Jan., 2005-85	83 1/2	86
4 1/2		Jan., 2006-86	83 1/2	86
4 1/2		Jan., 2007-87	83 1/2	86
4 1/2		Jan., 2008-88	83 1/2	86
4 1/2		Jan., 2009-89	83 1/2	86
4 1/2		Jan., 2010-90	83 1/2	86
4 1/2		Jan., 2011-91	83 1/2	86
4 1/2		Jan., 2012-92	83 1/2	86
4 1/2		Jan., 2013-93	83 1/2	86
4 1/2		Jan., 2014-94	83 1/2	86
4 1/2		Jan., 2015-95	83 1/2	86
4 1/2		Jan., 2016-96	83 1/2	86
4 1/2		Jan., 2017-97	83 1/2	86
4 1/2		Jan., 2018-98	83 1/2	86
4 1/2		Jan., 2019-99	83 1/2	86
4 1/2		Jan., 2020-00	83 1/2	86
4 1/2		Jan., 2021-01	83 1/2	86
4 1/2		Jan., 2022-02	83 1/2	86



## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## RAILROADS-STOCKS-(Continued)

Key.	Bid.	Offer.
5 St. Louis Bridge 1st pf.	75	82
5 Do 2d pf.	80	85
5 Tunnel R. R. of St. Louis.	75	85
5 United N. J. R. & Canal.	172	180
5 Virginian Ry.	40	50

## SUGAR-STOCKS

7 Fajardo Sugar Co.	15 1/2	16
Haytian Corp.	1 1/2	2 1/2
7 National Sugar Ref. Co.	24	25
7 New Niquero Sugar Co.	5	10
7 Savannah Sugar Ref.	50	55
Do pf.	80	90
7 Sugar Estates of Oriente pf.	90	95
7 Unl. Porto Rican Sugar Co.	1	5
Do pf.	5	10

## PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)	84	89
Arizona Power pf. (7)	55	55
Asso. Gas & El. orig. pf. (3 1/2)	45	45
Do pf. (6 1/2)	75	75
Aetna City El. pf. (6)	99 1/2	99 1/2
29 Bangor Hydro-Elec. pf. (7)	110	120
Birmingham L. H. & P. pf. (6 1/2)	75	75
Birmingham El. pf. (7)	95	95
Broad River Power pf. (7)	90	95
Carolina P. & El. pf. (7)	90	95
Cent. Ark. Pub. Serv. pf. (7)	91	93
Central Maine Pwr. 6 1/2 pf.	91	93
Central Maine Power 7 1/2 pf.	93	96
Central Pub. Serv. 7 1/2 pf.	30	40
Cleveland El. Illum. 6 1/2 pf.	106	109
Col. Ry. P. & L. 1st pf. A. 6 1/2	85	92
Do B. 6 1/2 pf.	86	92
Consumers Pwr. 6 1/2 pf.	87	91
Do 5 1/2 pf.	87	91
Do 6 1/2 pf.	87	91
Cons. Traction (4)	30	30
Dallas P. & L. 7 1/2 pf.	100	105
Dayton P. & L. 6 1/2 pf.	94	98
Derby Gas & El. pf. (7)	99	99
Detroit & Canada Tunnel	1/2	3
Erie Ry.	2	2
Do 7 1/2 pf.	35	35
Essex & Hudson Gas (8)	135	135
Foreign L. & P. units (6)	25	40
Gas & Elec. Bergen (5)	95	100
Gen. Gas & El. part. cfs.	20	20
Hudson Co. Gas (8)	150	160
Idaho Power pf. (7)	94	98 1/2
Ill. P. & L. 5 1/2 no par pf.	50	55
Inland P. & L. 7 1/2 pf.	8	11
Jamaica W. S. pf. (3 1/2)	45	48
Jer. Cent. P. & L. 7 1/2 pf.	88	93
Kansas City Pub. Ser.	3 1/2	1 1/2
Do pf.	3	3
Kansas Gas & Elec. 7 1/2 pf.	97	97
Kentucky Elec. (5)	310	310
Do pf. (6)	62	102
Kings Co. Light 7 1/2 pf.	97	101
Long Island Light pf. A.	98	103
Los Angeles G. & El. 6 1/2 pf.	98	102
Met. Edison pf. (6)	72	80
Do 7 1/2 pf.	72	80
Missouri Pub. Serv. pf.	55	65
Mountain States Power	2	7
Do 7 1/2	75	75
Nassau & Suffolk 7 1/2 pf.	45	45
Nat. Pub. Serv. pf. A. (7)	105	105
Nebraska Pub. Serv. 7 1/2 pf.	90	100
Newark Con. Gas (5)	90	85
N. J. Pwr. & Lt. 6 1/2 pf.	65	70
New Orleans P. S. 7 1/2 pf.	95	95
North N. Y. Util. 7 1/2 pf.	80	85
Ohio Pub. Serv. pf. (7)	80	80
Okl. Gas & Elec. 7 1/2 pf.	62	62
Pac. N. W. P. S. 1st pf. (7)	30	30
Do pf. (6)	40	43
Do prior pf. (7)	85	85
Pac. Pwr. & Lt. pf. (7)	85	85
P. A. & L. 7 1/2 pf.	87	90
Piedmont & No. Rwy. (5)	80	85
Pub. Ser. of Col. Rwy. pf.	50	55
Puget Sd. P. & L. pf. (5)	80	86
Sioux City G. & El. pf. (7)	70	75
Somerset U. Mid. L. (4)	70	75
So. Cal. Edison pf. A. (1 1/2)	151	156
So. Jersey G. & E. T. (8)	90	93
So. Col. Power, A. (2)	90	93
Do pf. (7)	81	85
Texas Pwr. & Lt. 7 1/2 pf.	99	102
Toledo Edison 7 1/2 pf.	80	87
29 Twin State G. & E. 7 1/2 pf. in	70	74
U. G. & E. (N. J.) 5 1/2 pf.	6	9
United Pub. Serv. pf. (7)	78	80
Utah P. & L. pf. (7)	70	76
United G. & E. Conn. 7 1/2 pf.	40	47
Utilities Pr. & Lt. 7 1/2 pf.	40	40
Utility Pwr. & Lt. 7 1/2 pf.	40	40
Virginian Ry. (8)	375	375
Wash. Ry. & Elec. (7)	92	95
Do pf. (5)	92	95

## INSURANCE-STOCKS

Aetna C. & S.	29	34
Aetna Fire	25 1/2	27 1/2
Aetna Life	21 1/2	23 1/2
Agriculture	50	60
Am. Alliance	10	12
Am. Constitution	5 1/2	8 1/2
Am. Equitable, new	7	10
Am. Home	10	13
Am. Ins. of Newark	8 1/2	9 1/2
29 Amer. Investment Securities	2 1/2	3 1/2
Am. Reinsurance	25	30
Am. Reserve, new	10 1/2	14
Am. Surety	15 1/2	19 1/2
Automobile	4	5
Baltimore American	68	74
Bankers and Shippers	200	275
29 Boston Insurance	3	5
Brooklyn Fire	10	12
Carolina	10	12
Chicago Fire & Marine	1	4
City of New York	90	110
Colonial St.	5	8
29 Columbian National Life	110	135
Continental Casualty	12	14
Conn. General Life	37	42
Constitution	4	6
Consolidated Indemnity	1	3
Cosmopolitan Fire	2	4
Excess Ins. Co.	2 1/2	4 1/2
Fid. & Dep.	38	43
Firemen's (Newark)	7 1/2	8 1/2
Franklin Fire	11	13
General Alliance	7	8
Germanic	35	37
Globe Falls	212	262
Globe & Republic	6 1/2	9 1/2

## INSURANCE-STOCKS-(Continued)

Great Am. Indemnity	11 1/2	13
Great American	9 1/2	12 1/2
Hamilton Fire (8)	115	215
Hanover	15 1/2	17 1/2
Hartford, ex div.	33 1/2	35 1/2
Hartford S. B.	40	45
Harmonia Fire	9 1/2	11 1/2
Home Insurance	14 1/2	16 1/2
Home Fire Secur.	7 1/2	9 1/2
Homestead	15	20
Hudson	15	20
Imp. & Exp.	16	16
Independence Fire	2 1/2	4 1/2
Independence Indem.	1 1/2	3 1/2
Knickerbocker	600	700
Lincoln Fire	10	15
Lloyd's Casualty	1 1/2	2 1/2
Majestic Fire	14 1/2	16 1/2
Maryland Casualty, new	5 1/2	9 1/2
Mass. Bonding & Ins.	45	53
Missouri-State Life	85	105
Montreal P. & M.	85	105
National Casualty	7 1/2	9 1/2
National Liberty	2	3
National Union	21	31
National Fire	28 1/2	30 1/2
New Amst. Cas. (2)	15	15
New Brunswick Fire	20	24
Merchants & Mfrs.	3	5
New York Fire	7	9
New England	12	18
29 New Hampshire Fire	30	33
Northern	21	25
Northwestern Natl. Fire	14 1/2	16 1/2
Pacific Fire	75	85
Peoples N. F.	1 1/2	2 1/2
Phoenix Insurance	36 1/2	38 1/2
Preferred Ac. new	15	20
Prov. Wash.	22 1/2	24 1/2
Public Indemnity	7	10
Reliance Ins. (Phila.)	2	4
Republic (Texas)	12	17
Rhode Island new	5	10
Rochester Am.	20	30
St. P. F. & M.	97	107
Seaboard Fire & M.	18	20
Security	18	20
29 Springfield Fire and Marine	55	60
Standard Ac.	75	125
Stuyvesant	17	22
Sun Life (Canada)	375	475
Transportation	5 1/2	6 1/2
Travelers ex div.	430	490
United States Casualty	10	15
U. S. Fidelity & G.	4 1/2	7 1/2
United States Fire	17	22
U. S. M. & S.	100	130
Victory	2	4
Westchester	17	19

## INDUSTRIAL AND MISCELLANEOUS

Aetna C. pf.	28	35
Aetna P. C. pf. (7)	95	110
Amer. Book (7)	60	65
Amer. Hard Rubber	8	13
Amer. Mfg. (2)	5	15
Do pf. (5)	45	50
8 Bahia Corp. com.	700	900
Baker (J. T.) (300)	9	13
Bancroft (J. C.) & Sons	2	5
Do 7 1/2 pf.	45	55
Bliss (E. W.) 1st pf. (4)	57	57
Do 2d pf.	9	9
Bohn Refrigerator pf. (8)	65	34
Bon Ami Co., E.	27	34
Bruna-Balke-Collender 7 1/2 pf.	20	25
Canadian Celanese	58	65
Do pf.	17	19
Carnation Co. (1 1/2)	100	100
Do pf. (7)	45	55
Childs Co. pf. (7)	2	5
Clinchfield Coal	8	10
Do pf. (7)	8	10
Colts Pat. Fire (1 1/2)	100	103
Cong. Nairn pf. (7)	100	103
Crowell Pub. (3)	43	45
Do pf. (7)	100	105
Dictaphone (2)	7	11
Do pf. (8)	80	88
Dixon (J. I.) Crucible (8)	15	15
Doehler Die Casting pf. (3.50)	30	30
Do pf. (7)	28	32
Douglas Shoe pf.	20	27
Draper Corp. (4)	20	27
Dry Ice Holding	1	3
29 Eastern Manufacturing	10	12
Eisenmann Magneto	10	12
Do pf. (7)	75	75
Franklin Ry. Sup.	2	2 1/2
Fuel Oil Motor	16	17
General Fireproof pf. (7)	15	15
29 Great Northern Paper	15	25
Herring-Hall (5)	3	5 1/2
Heywood Wakefield	55	65
Do 1st pf.	3	6
Howe Scales	17	22
Do pf.	22	27
Ind. Acceptance pf. (7)	4	6
International Textbook	3	8
29 Keves Fibre	65	69
Langston Mono. (6)	20	20
Lawr. Port. Cement (8)	1 1/2	1 1/2
Liberty Baking	3 1/2	6 1/2
Do pf. (7)	7	7
Locomo. Firebox (1)	3	3
McFadden Pub. (500)	3	35
Do pf. (6)	4	5
May Radio & Television	52	58
Merck Co. pf. (8)	2 1/2	4
29 Metal Textile Corp. com.	45	55
Natl. Casket (4)	92	92
Do pf. (7)	125	150
Natl. Exhibition Co.	45	50
29 Naumburg Steam Cotton	30	40
New Haven Clock pf. (6 1/2)	25	25
N. J. Worsted pf.	93	100
N. W. Yeast	1 1/2	2 1/2
Ohio Leather ex div.	77	87
Do 1st pf. (8), ex div.	67	87
Do 2d pf. (7), ex div.	70	80
Okonite pf. (7)	33	38
Petroleum Deriv.	33	38
Publica. Corp. (3.20)	98	102
Do 1st pf. (7)	60	70
Remington Arms pf.	32	32
Riverside S. M. (2)	10 1/2	10 1/2
Rockwood Co. (1)	56	56
Do pf.	56	56

## INDUSTRIAL AND MISCELLANEOUS

Key.	Bid.	Offer.
Rolls-Royce of America	4	4
Do pf.	3	3
Roxby Theatre	1/2	1/2
Do A. (3.50-57)	5 1/2	7 1/2
Do units	5 1/2	7 1/2
Rubel Coal & Ice	14	18
Do pf.	14	18
Ship Car Line, A.	12	12
Singer Mfg.	125	135
Solid Carbonic, Ltd.	3 1/2	4 1/2
8 Southern Bd. & Sh. Co. units	15 1/2	18 1/2
Standard Screw	35	50
Stetson (J. B.) Co.	8	12
Do pf. (2)	14	19
8 Tastyeast, Inc., A.	50	100
Taylor Milling (2 1/2)	5	10
Taylor-Whart. I. & S.	6	6
Do pf.	17	17
Tenn. Prod. pf.	18	18
Unexcelled Mfg. (700)	3	4
United Bus. Pub. pf.	4	4
Walker Dishwasher	16	16
White Y. Pulp & Paper	88	91
Do pf. (6)	30 1/2	31 1/2
29 Western Mass. Co.	95	99
White Rock Min. Sp. pf. (7)	115	115
Do 2d pf.	20	30
Willcox & G. (2 1/2)	20	30
Woodward Iron	84	89
Worcester Salt	85	85
Young (J. S.) (10)	100	100
Do pf. (7)	100	100

## JOINT STOCK LAND BANKS-BONDS

Atlanta 5s, 1932-32	30	35
Atlantic N. C. 5s, 1932-32	39	43
Do 5s, 1934-34	39	43
Bankers 5s, 1933-33	34	34
Burlington 5s, 1933-33	48	52
Do 4 1/2s, 1934-34	40	44
Do 4 1/2s, 1937-37	43 1/2	47
California 5s, 1936-36	64	68
Do 5 1/2s, 1931-31	66	70
Cent. Ill. 5s, 1933-33	30	33
Chicago 5s, 1931-31	44	48
Do 5s, 1932-32	40	44
Do 4 1/2s, 1934-34	36	40
Dallas 5 1/2s, 1931-31	51	56
Do 5s, 1936-36	48	52
Denver 5 1/2s, 1931-31	55	59 1/2
Do 5s, 1935-35	54	57
Des Moines 5 1/2s, 1931-31	44	48
Do 5s, 1932-32	41	45
Do 5 1/2s, 1934-34	35	39
First Fort Wayne 5s, 1933-33	62	65
Do 4 1/2s, 1937-37	58	63
Do 5 1/2s, 1931-31	62	65
First Mgmt. 5s, 1934-34	45	48
First New Or. 5s, 1934-34	35	40
First Texas 5s, 1932-32	41	46
First Tr. Chi. 4 1/2s, 1935-35	71	75
Do 4 1/2s, 1936-36	63	67
Do 4 1/2s, 1934-34	73	77
First Tr. Dallas 5s, 1934-34	76	80
Do 5s, 1937-37	76	80
Fletcher 5s, 1933-33	82	87
Do 4 1/2s, 1934-34	74	78
Do 5 1/2s, 1931-31	89	95
Fremont 5s, 1933-33	50	55
Do 5 1/2s, 1931-31	55	60
Do 5 1/2s, 1936-36	47	51
Greenboro 5s, 1933-33	50	55
Greenboro 5s, 1935-35	41	46
Illinois 5s, 1932-32	64	68
Do 4 1/2s, 1935-35	42	47
Ill. Midwest 5s, 1934-34	12	17
Iowa 5s, 1931-31	89	94
Do 4 1/2s, 1935-35	82	86
Kentucky 5s, 1932-32	55	58
Lafayette 5s, 1933-33	62	67
Do 4 1/2s, 1937-37	57	62
Lincoln 5s, 1931-31	50	55
Do 4 1/2s, 1937-37	47	51
Do 5 1/2s, 1931-31	64	68
Louisville 5s, 1933-33	52	56
Maryland-Va. 5s, 1935-35	64	68
Minneapolis Tr. 6s, 1932-32	80	85
Mississippi 5 1/2s, 1931-31	44	50
Do 5s, 1935-35	55	60
New York 5s, 1932-32	39	44
Do 5s, 1936-36	39	44
North Carolina 5s, 1935-35	30	33



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 19

## San Francisco

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
100 Alaska Juneau Gold M. 12%	12%	12%	12%
35 Ang & Lon Paris Nat Bk 132	125	125	125
600 Assoc Ins Fund, Inc. 1%	1%	1%	1%
300 Atlas Imp & Export Co. 2 1/2	2 1/2	2 1/2	2 1/2
300 Bank of California N. A. 165	155	160	160
1,720 Bond & Share Co. Ltd. 3 1/4	3 1/4	3 1/4	3 1/4
1,650 Byron Jackson 1 1/4	1 1/4	1 1/4	1 1/4
275 Calamba Sugar Estate 8 1/4	8 1/4	8 1/4	8 1/4
100 Do pf 10 1/2	10 1/2	10 1/2	10 1/2
1,655 Cal Copper Corp. 1 1/4	1 1/4	1 1/4	1 1/4
275 Cal Cotton Mills 1 1/4	1 1/4	1 1/4	1 1/4
120 Cal Ink Co., Inc. A. 18 1/2	18 1/2	18 1/2	18 1/2
295 Cal-Ore Power Co. pf. 10 1/2	10 1/2	10 1/2	10 1/2
6,388 Cal Packing Corp. 9 1/4	9 1/4	9 1/4	9 1/4
9,798 Caterpillar Tractor 11 1/4	10 1/4	11 1/4	11 1/4
225 Chlorax Chemical, A. 15 1/4	14 1/4	15 1/4	15 1/4
54 Coast Count G&E 1st pf. 95	95 1/4	95 1/4	95 1/4
1,152 Concham Ind. A. 15 1/4	14 1/4	15 1/4	15 1/4
5 Crocker First Nat Bank 255	255	255	255
4,262 Crown Zellerbach, v. t. c. 2	1 1/4	1 1/4	1 1/4
807 Do pf. A. 12 1/2	12 1/2	12 1/2	12 1/2
1,060 Do pf. B. 12 1/2	12 1/2	12 1/2	12 1/2
52 El Dorado Oil Works 10 1/2	10 1/2	10 1/2	10 1/2
337 Emp Capwell Corp. 3 1/4	3 1/4	3 1/4	3 1/4
2,035 Fireman's Fund Ins. 48 1/2	37 1/2	48 1/2	48 1/2
370 Food Bros. Packing, A. 1 1/4	1 1/4	1 1/4	1 1/4
100 Foster & Kleiser 1 1/4	1 1/4	1 1/4	1 1/4
205 Galland Merc Laundry 25 1/2	25 1/2	25 1/2	25 1/2
100 Gen Paint Corp. B. 1 1/4	1 1/4	1 1/4	1 1/4
1,660 Golden State Co., Ltd. 3 1/4	3 1/4	3 1/4	3 1/4
100 Hawaiian Comm & Sug. 34 1/4	34 1/4	34 1/4	34 1/4
230 Hawaiian Pineapple 9 1/4	9 1/4	9 1/4	9 1/4
240 Home Fire & Mar Ins. 21 1/2	21 1/2	21 1/2	21 1/2
820 Honolulu Oil Corp. 12 1/2	10 1/4	12 1/2	12 1/2
120 Hunt Bros. Packing, A. 1 1/4	1 1/4	1 1/4	1 1/4
120 Investors Assn 2 1/4	1 1/4	2 1/4	2 1/4
490 Langendorf Un Bnk, A. 8 1/4	7 1/4	8 1/4	8 1/4
250 Do B. 2 1/2	2 1/2	2 1/2	2 1/2
5 Leighton Ind. Inc. A. 3 1/4	3 1/4	3 1/4	3 1/4
406 Los Ang Gas & Elec pf. 9 1/4	9 1/4	9 1/4	9 1/4
105 Lyons-Magnus, A. 1 1/4	1 1/4	1 1/4	1 1/4
7,105 Magnavox Co., Ltd. 7 1/4	7 1/4	7 1/4	7 1/4
30 Mangin & Co., L. pf. 6 1/4	6 1/4	6 1/4	6 1/4
300 Marchant & Co. 6 1/4	6 1/4	6 1/4	6 1/4
100 Market St Ry pr pf. 6 1/4	6 1/4	6 1/4	6 1/4
1,240 Natomas Co. 10 1/4	10 1/4	10 1/4	10 1/4
19 No Amer Inv Corp. 1 1/4	1 1/4	1 1/4	1 1/4
75 Do 5 1/4	4 1/4	5 1/4	5 1/4
3,420 Pacific Coast Ind. 12 1/2	11 1/2	12 1/2	12 1/2
200 Occidental Ins Co. 12 1/2	11 1/2	12 1/2	12 1/2
305 Oliver United Filters, A. 7 1/4	7 1/4	7 1/4	7 1/4
200 Do B. 7 1/4	7 1/4	7 1/4	7 1/4
12,515 Pacific 3 1/4	3 1/4	3 1/4	3 1/4
10,941 Do 6 1/2 1st pf. 22 1/2	22 1/2	22 1/2	22 1/2
3,427 Do 5 1/2 1st pf. 22 1/2	22 1/2	22 1/2	22 1/2
3,590 Pacific Lighting Corp. 34 1/4	34 1/4	34 1/4	34 1/4
365 Do 36 1/2 pf. 94 1/2	94 1/2	94 1/2	94 1/2
1,122 Pac Pub Ser (new), w. l. 11	10 1/2	11	11
5,049 Do pf (new), w. l. 11	10 1/2	11	11
1,284 Pacific Tel & Tel. 100	93 1/4	100	100
354 Do pf. 115 1/2	107 1/2	115 1/2	115 1/2
4,618 Paradise Com. Inc. 20 1/4	20 1/4	20 1/4	20 1/4
700 Pig'n Whistle Corp pf. 1 1/4	1 1/4	1 1/4	1 1/4
185 Ry Equip & Realty 1st pf. 11 1/2	11 1/2	11 1/2	11 1/2
148 Richmond Oil of Cal. 1 1/4	1 1/4	1 1/4	1 1/4
616 Do pf. 3 1/4	3 1/4	3 1/4	3 1/4
200 Roca Bros. 101	102	101	102
221 San Joa L & P pr pf 7 1/2	105	101	102
58 Do pr pf 6 1/2	95	89	99
11 Schlesinger & Sons, B. pf. 10 1/4	9 1/4	10 1/4	10 1/4
5,678 Shell Int'l Oil Co. 3 1/4	3 1/4	3 1/4	3 1/4
25 Do 5 1/4 pf. 21 1/2	19 1/2	21 1/2	21 1/2
30 Sherman, Clay & Co pr pf 31 1/4	34 1/4	35 1/4	35 1/4
45 Sierra Pac Elec Co. 7 1/4	7 1/4	7 1/4	7 1/4
1,650 Socony Oil Corp. 32 1/2	29 1/2	32 1/2	32 1/2
275 Southern Pacific Co. 2 1/4	2 1/4	2 1/4	2 1/4
350 So Pac Golden Gate, A. 10 1/4	9 1/4	10 1/4	10 1/4
170 Spring Valley Co., Ltd. 6 1/4	6 1/4	6 1/4	6 1/4
34,475 Stand Oil of Cal. 27 1/2	27 1/2	27 1/2	27 1/2
40 Telephone Int'l Corp. 50 1/2	50 1/2	50 1/2	50 1/2
300 Tide Water Assoc Oil. 2 1/4	2 1/4	2 1/4	2 1/4
240 Do pf. 28 1/2	21 1/2	28 1/2	28 1/2
62,188 Transamerica Corp. 2 1/4	2 1/4	2 1/4	2 1/4
1,905 Traub & Label & Litho, A. 13 1/4	13 1/4	13 1/4	13 1/4
5,651 Union Oil Associates. 11 1/4	10 1/4	11 1/4	11 1/4
7,476 Union Oil of Cal. 12 1/2	11 1/2	12 1/2	12 1/2
100 Union Sugar Co. 1 1/4	1 1/4	1 1/4	1 1/4
100 Do pf. 12 1/2	12 1/2	12 1/2	12 1/2
10 Well Co. 102 1/2	102 1/2	102 1/2	102 1/2
75 Wells Fargo Bk & Un Tr. 175	170	175	170
3,502 Westin Pipe & Stl of Cal. 16 1/2	16 1/2	16 1/2	16 1/2

## BONDS.

\$2,000 Atlas Diesel Eng 6 1/2, '35-37 1/2	37 1/2	37 1/2	37 1/2
\$2,000 Cal Gas & Elec 5 1/2, '37-100	100	100	100
\$2,000 Cal Packing 5 1/2, '40-100	61 1/2	61 1/2	61 1/2
\$2,000 Emp Capwell 5 1/2, '42-100	38 1/2	38 1/2	38 1/2
\$2,000 Pac Gas & Elec 5 1/2, '41-100	101	101	101
\$2,000 Do 5 1/2, '41-100	99 1/2	99 1/2	99 1/2
\$2,000 Pac Pub Ser 5 1/2, '38-100	87 1/2	87 1/2	87 1/2
\$2,000 Pac Tel & Tel 5 1/2, '37-101 1/2	101	101	101

## San Francisco

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
600 Alaska Treadwell Gold M. 30	30	30	30
130 Albers Bros. 92	92	92	92
1,408 Amer Tel & Tel. 124 1/2	113 1/2	122 1/2	122 1/2
525 Anglo National Corp. 19 1/2	18 1/2	19 1/2	19 1/2
125 Arkansas Nat Gas, A. 2.00	2.00	2.00	2.00
50 Atlas Imp & Export Co. 2.15	2.15	2.15	2.15
343 Aviation Corporation pf. 2.75	2.30	2.35	2.35
13 Cal Ore Power 6 1/2 pf. 99	99	99	99
77 Do 6 1/2 1927. 99	99	99	99
1,048 Cal West States Life Ins 37	35	35	35
25 Calwa Company 1.50	1.50	1.50	1.50
2,202 Cities Service 5 1/2	4 1/2	5 1/2	5 1/2
1,850 Claude Neon Lights 1.35	1.05	1.15	1.15
1,688 Con Companies, A. 5 1/2	5 1/2	5 1/2	5 1/2
1,626 Crown Willamette P. 1 pf 30	24 1/2	24 1/2	24 1/2
115 Dominguez Oil Fields 16 1/4	16 1/4	16 1/4	16 1/4
100 Dumbarton Bridge 60	60	60	60
25 Edwards Dental Supply 17 1/2	17 1/2	17 1/2	17 1/2
5,250 Forrest El Gilmore 101	101	101	101
1,002 General Motors Corp. 23 1/2	21 1/2	23 1/2	23 1/2
5,948 Goldman Sachs Trad Crp 2.10	1.80	2.00	2.00
28 Honoka Sugar Company 1.10	1.10	1.10	1.10
45 Illinois Pac Coast Co pf. 18	18	18	18
2,700 Italo Petroleum Corp. 35	35	35	35
5,750 Do pf. 35	28	28	28
100 Kleiber Motor Company 50	50	50	50
2,000 M J & M and M Con Oil 52	52	52	52
150 Marine Bancorporation 12	11 1/4	11 1/4	11 1/4
210 Montgomery Ward & Co. 7 1/4	7 1/4	7 1/4	7 1/4
250 National Auto Fibre, A. 1.30	1.20	1.20	1.20
70 Oahu Sugar 17 1/2	16 1/2	17 1/2	17 1/2
2,600 Occidental Petroleum 35	35	35	35
10 O'Connor Oilfield & Co. 10 1/4	10 1/4	10 1/4	10 1/4
15 Owl Drug Co pf. 20	20	20	20
300 Pacific Amer Fisheries 5 1/4	4 1/4	5 1/4	5 1/4
100 Pickwick Corp. 25	25	25	25
500 Republic Petroleum 1.10	1.10	1.10	1.10
44 Santa Cruz Port Cem 80	78	78	78
150 Schumacher Wallboard pf 11 1/4	11 1/4	11 1/4	11 1/4
500 Sears Point, Ltd. 50	50	50	50
70 Shasta Water, Class A 7 1/2	5 1/2	7 1/2	7 1/2
1,165 South Calif. 31	29	30 1/2	30 1/2
378 Do 5 1/2 pf. 22	22	22	22
920 Do 6 1/2 pf. 24 1/2	24 1/2	24 1/2	24 1/2
120 Do 7 1/2 pf. 27 1/2	27 1/2	27 1/2	27 1/2
300 Do Cal Gas 6 1/2 pf. 9 1/4	9 1/4	9 1/4	9 1/4

## San Francisco—Continued

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
1,200 Standard Oil Co of N J. 29 1/4	28 1/4	29 1/4	29 1/4
90 Sunset McKee, A. 9 1/4	9 1/4	9 1/4	9 1/4
5 Do B. 6 1/2	6 1/2	6 1/2	6 1/2
3,985 Sunset Pacific Oil, A. 03	02	02	02
105 Superior Port Cem, A. 32	31	32	32
100 Do B. 7 1/2	7 1/2	7 1/2	7 1/2
10 Title Guaranty Co pf. 20 1/4	20 1/4	20 1/4	20 1/4
640 United Aircraft Corp. 12 1/2	10 1/2	12 1/2	12 1/2
730 Universal Consolid Oil. 1.60	1.10	1.30	1.30
100 Virdee Packing 3.00	2.75	2.75	2.75

## INFORMAL SESSION SALES.

100 Amer Woolen Mills pf. 16	16	16	16
100 General Electric 25	25	25	25
50 Pennsylvania R. R. 19 1/4	19 1/4	19 1/4	19 1/4

## BONDS.

\$2,000 American Toll Bridge 85	85	85	85
4,000 Byron Jackson Co 6 1/2, '40-40	40	40	40
7,000 Calamba Sugar 6 1/2, '34-98 1/4	98 1/4	98 1/4	98 1/4
1,000 Crown William Pap 6 1/2, '31-76	76	76	76
9,000 Ctn Zellerbach Co pf. 52	48	48	48
5,000 South Cal G Cp 5 1/2, '37-84 1/2	84 1/2	84 1/2	84 1/2

## Los Angeles

## STOCK EXCHANGE.

## STOCKS.

	High.	Low.	Last.
100 Barnsdall Corp. A. ....	4 1/4	4 1/4	4 1/4
2,500 Bolina Chica Oil, A. ....	5 1/4	5 1/4	5 1/4
6 Broadway Dept Store pf. 51	51	51	51
1,460 Byron Jackson Company 1 1/4	1 1/4	1 1/4	1 1/4
50 California Bank .....	62	62	62
300 Central Investment Corp. 5	5	5	5
150 City National Bank .....	57 1/2	57 1/2	57 1/2
500 Claude Neon El Products 8 1/4	8 1/4	8 1/4	8 1/4
400 Douglas Aircraft Co, Inc. 10	8 1/4	9	9
1,300 Emaco Der & Equip Co. ....	14	14	14
500 Gilmore Oil Company .....	14	14	14
100 Golden State Co., Ltd. ....	6	6	6
300 Goodyear Textile pf. ....	67	66	66
1,300 Hancock Oil, A. ....	7 1/4	6 1/4	6 1/4
5,100 Intl Re-Insurance Corp. ....	18 1/2	17 1/2	17 1/2
483 L A Gas & Elec pf. ....	9 1/4	9 1/4	9 1/4
900 L A Investment Co. ....	4 1/4	3 3/4	3 3/4
1,000 Macmillan Petroleum .....	3 1/4	3 1/4	3 1/4
1,000 Pac Amer Fire Ins Co. ....	23 1/2	24 1/2	24 1/2
100 Pac Clay Products Corp. ....	8	8	8
500 Pacific Finance Corp. ....	6 1/4	5 1/4	5 1/4
100 Do pf. C. ....	6 1/4	6 1/4	6 1/4
100 Do pf. D. ....	7	7	7
600 Pac Gas & Elec. ....	33 1/2	31 1/2	32
200 Do 6 1/2 1st pf. ....	24 1/2	24 1/2	24 1/2
100 Pacific Lighting Corp. ....	38 1/4	38 1/4	38 1/4
100 Do 6 1/2 pf. ....	93	93	93
750 Pacific Mutual Life Ins. ....	35	33 1/2	33 1/2
300 Pacific Natl Company .....	2 1/2	2 1/2	2 1/2
900 Pacific Public Service .....	10 1/4	10 1/4	10 1/4
1,200 Pacific Western Oil Corp. ....	3 1/4	3 1/4	3 1/4
500 Republic Petroleum Corp. ....	1 1/4	1 1/4	1 1/4
900 Richfield Oil Co. ....	1 1/4	1 1/4	1 1/4
100 Do pf. ....	1 1/4	1 1/4	1 1/4
2,500 Rio Grande Oil Corp. ....	10 1/2	10 1/2	10 1/2
237 San Joa L & P 7 1/2 pr pf 103 1/2	101	101 1/2	101 1/2
50 Seaboard National Bank. ....	37 1/2	37 1/2	37 1/2
3,250 Security-First Natl Bank. ....	62	59 1/2	61
100 Shell Union Oil Corp. ....	3 1/4	3 1/4	3 1/4
300 Sinal Oil & Gas, A. ....	5	4 3/4	4 3/4
10,800 S. Cal Edison. ....	31	29 1/2	31
35 Do orig pf. ....	45	43 1/2	45
100 Do 1st pf. ....	27 1/2	27 1/2	27 1/2
6,100 Do 6 1/2 pf. ....	23 1/2	23 1/2	23 1/2
2,000 Do 5 1/2 pf. ....	22 1/2	21 1/2	21 1/2
300 So Cal Gas, A. ....	25	25	25
500 Do 6 1/2 pf. ....	24 1/2	24 1/2	24 1/2
20 So California Gas 6 1/2 pf. ....	34 1/2	34 1/2	34 1/2
400 So Pac Co. ....	32 1/2	30 1/2	32 1/2
30,400 Standard Oil of Cal. ....	28	23 1/2	26
23,700 Transamerica. ....	28	24	28
15,000 Union Oil Associates. ....	11 1/2	10 1/2	11 1/2
12,000 Western Air Lines. ....	12 1/2	11 1/2	12 1/2
100 Western Air Express. ....	4	4	4

BONDS.

\$2,000 L A Gas & E 6s. 1942. 101	101	101
2,000 Pac Gas & Elec 6s, 1941. 101 1/4	101 1/4	101 1/4



## Transactions on Out-of-Town Markets—Continued

## Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
720 Loew's Theatres, Boston.	9	7 1/2	9	
9,890 Mass Utilities Association	2 1/2	2 1/2	2 1/2	
342 Mergenthaler	56	54	54	
886 Mohawk	12 1/2	11	12 1/2	
715 Nash Motors	16	14 1/2	15 1/2	
138 National Service	30c	20c	20c	
130 National Letter	1 1/2	1	1 1/2	
45 New England Equity	13	14 1/2	15	
60 New England Public Ser.	8	6 1/2	7	
2,025 New England Telephone	110	95	104	
923 N. Y. N. H. & Hartford R.R.	23 1/2	16 1/2	23 1/2	
3,940 North Butte	55c	36c	55c	
8 North Texas Electric	5c	5c	5c	
226 Do pf.	5c	5c	5c	
10 North & Worcester pf.	100	100	100	
40 Old Colony Railroad	90	85	85	
100 Old Dominion	1 1/4	1 1/4	1 1/4	
430 Pacific Mills	8 1/2	7 1/2	8	
1,830 Pond Creek Pochontas	9	6 1/2	6 1/2	
1,625 Quincy Mining	2 1/2	1 1/2	2 1/2	
35 Railroad & Light Secur.	10 1/2	10 1/2	10 1/2	
200 Reese Button Hole	10 1/2	10 1/2	10 1/2	
193 S. D. Warren	16	14	14 1/2	
2,085 Shawmut Association	7 1/2	5 1/2	6 1/2	
1,570 St. Mary's Land	2 1/2	1 1/2	2 1/2	
450 Shamrock	5c	5c	5c	
200 Spencer Trunk	11 1/2	11 1/2	11 1/2	
2,293 Stone & Webster	12 1/2	9 1/2	12 1/2	
445 Sullivan Machine	8	8	8	
2,240 Swift & Co.	19	17	18	
484 Swift International	22	20	22	
1,680 Torrington	32	29 1/2	31	
200 Tower Mfg.	25c	25c	25c	
295 Union Twist Drill	12	12	12	
2,710 United Fruit	17 1/2	17 1/2	17 1/2	
7,891 United Shoe Machinery	38 1/2	38 1/2	38 1/2	
604 Do pf.	31	31	31	
25 U. S. Electric Power	13 1/2	13 1/2	13 1/2	
15 U. S. & British Invest.	1 1/2	1 1/2	1 1/2	
3,275 Utah Apex	50c	37 1/2	50c	
4,030 Utah Metal & T.	35c	30c	35c	
50 Utilities Equity	1 1/4	1 1/4	1 1/4	
50 Do pf.	41	41	41	
535 Util Hydro P. Hall.	1 1/2	1 1/2	1 1/2	
300 Venezuela Hold.	30c	30c	30c	
10 Walworth Watch pf.	17 1/2	17 1/2	17 1/2	
400 Walworth	2 1/2	2 1/2	2 1/2	
1,745 Warren Brothers	5 1/2	3 1/2	4 1/2	
11 Do conv. pf.	13	13	13	
15 Westfield Mfg.	18 1/2	18 1/2	18 1/2	

## BONDS.

Sales.	High.	Low.	Last.
\$13,000 Amoskeag 6s	62	56	62
1,000 Chicago Junction 5s, 1930	90	90	90
2,000 East Mass 6s	20 1/2	20 1/2	20 1/2
10,000 Do 4 1/2s	23	20 1/2	20 1/2
6,500 Do 5s	23	20	20
8,000 Hood Rubber 7s	47 1/2	47 1/2	47 1/2
11,000 Internat. Match 5s, 1941	48 1/2	47 1/2	47 1/2
6,000 New England Tel 5s	100 1/2	99 1/2	99 1/2
22,000 Pond Creek Pochontas 7s 9 1/2s	85	85	85
28,000 Swift & Co 5s	100	99 1/2	99 1/2
1,000 West Tel 5s	99 1/2	99 1/2	99 1/2

## New Orleans

## LISTED STOCKS.

Sales.	High.	Low.	Last.
120 D. H. Holmes Co. Ltd.	86	84 1/2	84 1/2
30 Hilberich Secur. pf.	50	75	75
300 Insur. Secur. Co.	2	2	2
10 Fenick & Ford	25	25	25
1,484 Canal Bk & Trust Co.	12	10	11 1/2
20 Hilberich Bk & Trust Co.	60	59	59
12 Whitney Natl. Bank	65	65	65

## LISTED BONDS.

Sales.	High.	Low.	Last.
\$1,500 Gulf States Paper 6 1/2s	70	70	70
1,000 N. O. & Carrollton 5s	98 1/2	98 1/2	98 1/2
2,000 N. O. City & Lake 5s	93	93	93
1,000 N. O. City R. R. gen mtegrs	90	90	90
500 N. O. Pub. Service 4 1/2s	74 1/2	74 1/2	74 1/2
8,000 New Orleans City 4s	96	95 1/2	95 1/2
2,000 N. O. Pub. Imp. 4s, 1950	89	89	89
1,000 Do 4s, 1942, drawn	99 1/2	99 1/2	99 1/2
1,000 La. State 4 1/2s, 1956	96 1/2	96 1/2	96 1/2

## CURB STOCKS.

Sales.	High.	Low.	Last.
500 Gilliland Chippy Co.	1 1/2	1 1/2	1 1/2
2 N. O. Country Club	50	50	50
10 N. O. Pub. Service pf.	70	70	70
60 Pan American Life Ins.	21	20	20
945 Standard Fruit	13 1/2	13 1/2	13 1/2
472 Do pf.	16 1/2	13	13
728 Wesson Oil & Sndr.	15	12 1/2	13
344 Do pf.	49	48	48 1/2

## CURB BONDS.

Sales.	High.	Low.	Last.
\$1,000 Saenger Th 6 1/2s, A wts 85	85	85	85
1,000 Montefelone Hn 5 1/2s	90	90	90

## Baltimore

## STOCKS.

Sales.	High.	Low.	Last.
971 Arundel Corp.	26	26	26
425 Appalachian Corp.	10	10	10
10 Baltimore Trust Co. old	3	3	3
25 Black & Decker Mfg. Co.	4 1/4	4 1/4	4 1/4
200 Commercial Credit Co. pf.	18	18	18
292 Consolidated & Coal Co.	1	1	1
50 Ches. & P. Tel. of Balt. pf.	117	117	117
1,927 Con. G. E. L. & P. Co.	62	58 1/2	61
40 Do pf. Ser. D	108 1/2	108 1/2	108 1/2
223 Do 5s pf. Ser. D	101 1/2	96 1/2	96 1/2
325 Eastern Rolling Mills Co.	3	2 1/2	2 1/2
50 Davison Chemical Co.	3 1/2	3 1/2	3 1/2
54 Finance Service, Class A	5 1/2	5 1/2	5 1/2
5 Emerson's Bromo Seltz, A	24	24	24
220 Mfrs. Finance Co.	1	1	1
25 Do pf.	7	7	7
6 Merchants Mtegr. & Cr. Co.	1	1	1
5 Merch. & Min. Transp. Co.	20	20	20
37 New Amsterdam Casualty	20	20	20
143 Pa. Water & Power Co.	48	45 1/2	47 1/2
300 Silica Gel Corp.	1	1	1

## BONDS.

Sales.	High.	Low.	Last.
\$3,100 Baltimore City 4s, 1961	97	96 1/2	96 1/2
2,000 Century-Parkway 6s, '56	70	70	70
3,000 Lexington Ry 1st 5s, '49	96	96	96
3,000 Md. Elec. Ry 6s, '57, Ser. A	30	30	30
2,000 Pa. Water & Pwr 1st 5s, '40	99	99	99
2,000 United Ry. & Elec. 6s, '40	30	30	30
500 Do Idg. 5s, 1936	12	12	12

## Detroit

## STOCKS.

Sales.	High.	Low.	Last.
500 Alloy Steel Spring & Axle, B.	1 1/2	1 1/2	1 1/2
58 Automobile Ties & Bearing	7 1/2	7 1/2	7 1/2
340 Do B.	1	1	1
1,035 Bower Roller Bearing	7	6 1/2	6 1/2
3,854 Briggs Mfg.	8 1/2	8 1/2	8 1/2
58 Brown & Wires, A.	3 1/2	3 1/2	3 1/2
250 Do B.	1 1/2	1 1/2	1 1/2
6,479 Burroughs Adding Machine	12	10	10
5,137 Chrysler	14	12 1/2	12 1/2
15 Continental Motors	7 1/2	7 1/2	7 1/2
912 Deisel-Wemmer-Gilbert	7 1/2	7 1/2	7 1/2
392 Detroit & Cleveland Nav.	3	3	3

## Detroit—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
161 Detroit Edison	115	111 1/2	111 1/2	
185 Eaton Spring & Axle	6 1/4	6 1/4	6 1/4	
1,580 Ex-Cell-O Aircraft & Tool	3	2 1/2	2 1/2	
200 Federal Mogul	3	3	3	
675 Federal Motor Truck	3	3	3	
320 Federal Screw	2	2	2	
855 Ford Motor of Canada, A.	9 1/2	8 1/2	8 1/2	
465 Fourth Nat. Investors	18	15 1/2	15 1/2	
250 General Foundry & Mach. units	1	1	1	
11,865 General Motors	24	21 1/2	21 1/2	
2,450 General Parts	1 1/2	1 1/2	1 1/2	
913 Graham-Paige Motors	3 1/2	3 1/2	3 1/2	
100 Grand Rapids Metalcraft	80	80	80	
100 Great Lakes Engineering	9 1/2	9 1/2	9 1/2	
1,400 Hall Lamp	4 1/2	4 1/2	4 1/2	
100 Hoover Steel Rail	12	11	11	
431 Houdaille-Hershey, A.	12	11	11	
2,905 Do B.	3 1/2	2 1/2	2 1/2	
745 Hudson Motor Car	10 1/2	10 1/2	10 1/2	
200 Karmath Mfg.	11 1/2	11 1/2	11 1/2	
60 Kirsh conv. pf.	11	11	11	
270 Kresge (S. S.)	16	16	16	
110 Lake Foundry & Machine	1	1	1	
450 McAleer Mfg.	10	10	10	
200 Media Machine	21 1/2	21 1/2	21 1/2	
400 Michigan Sugar	15	10	10	
370 Motor Bankers	4 1/2	4 1/2	4 1/2	
363 Motor Products	22 1/2	22 1/2	22 1/2	
190 Motor Wheel	20	20	20	
200 Muller Bakeries, A.	3 1/2	3 1/2	3 1/2	
11,664 Murray Corp.	7 1/2	7 1/2	7 1/2	
900 National Investors	2 1/2	2 1/2	2 1/2	
1,643 National Steel	4 1/2	4 1/2	4 1/2	
4,740 Packard Motor	20	19	19	
3,770 Parke, Davis & Co.	20	19	19	
301 Parker Rustproof	38	38	38	
200 Pittsburgh Forgings	3 1/2	3 1/2	3 1/2	
215 Rec Motor	3 1/2	3 1/2	3 1/2	
3,357 River Raisin Paper	3 1/2	3 1/2	3 1/2	
445 Scott-Dillon	13 1/2	13 1/2	13 1/2	
500 Second Nat. Investors	1 1/2	1 1/2	1 1/2	
1,375 Timken-Detroit Axle	3 1/2	3 1/2	3 1/2	
500 U. S. Radiator	110	110	110	
2,025 Universal Cooler, B.	1 1/2	1 1/2	1 1/2	
3,230 Warner Aircraft	1 1/2	1 1/2	1 1/2	
100 Wolverine Portland Cement	1 1/2	1 1/2	1 1/2	
130 Natl. Candy 1st	13	13	13	
11,783 Detroit Bankers	36	28 1/2	28 1/2	
7,197 Guardian Detroit Union Group	19 1/2	16	16	

## St. Louis

## BANKS &amp; TRUSTS.

Sales.	High.	Low.	Last.
623 First Natl. Bank	48 1/2	40	40
100 Merc-Commerce	115	110	110
186 Miss-Valley Tr.	150	150	150

## STOCKS.

Sales.	High.	Low.	Last.
150 Amer. Cred. Ind.	17 1/2	15	15
100 Boyd-Welsh	15	15	15
155 Brown Shoe	54 1/2	54 1/2	54 1/2
24 Do pf.	118	118	118
50 Coca-Cola Bot.	20	20	20
150 Ely Walker 1st	12	12	12
100 Hyd. P. B. pf.	9	9	9
195 Ind. Pkg.	17 1/2	17 1/2	17 1/2
1,400 Int. Shoe	39 1/2	37 1/2	37 1/2
150 Johnson S-S	19	19	19
341 Laclede Stl.	13 1/2	13 1/2	13 1/2
300 McQuay Norris	31	30	31
130 Natl. Candy 1st	102	102	102
60 Rice Stix	3 1/2	3 1/2	3 1/2
425 Scullin pf.	1 1/2	1 1/2	1 1/2
250 St. L. Bk. Bldg.	13 1/2	13 1/2	13 1/2
124 S. W. Bell pf.	11 1/2	11 1/2	11 1/2
4,812 Wagner Elec.	8 1/2	8 1/2	8 1/2

## BONDS.

Sales.	High.	Low.	Last.
\$20,000 E. St. L. & Sub 5s	97	96 1/2	96 1/2

## Toronto

## STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
410 Abitibi P. & Pap.	3	2 1/2	2 1/2	
80 Do 6s pf.	7	7	7	
5 Beatty Bros.	10	10	10	
25 Do pf.	60	60	60	
381 Bell Telephone	121 1/2	121	121	
230 Blue Ribbon Corp.	27	27	27	
90 Do 6 1/2s pf.	27	27	27	
3,839 Brazilian T. L. & P.	11 1/2	10	11 1/2	
30 B. C. Packers	1 1/2	1 1/2	1 1/2	
60 Do pf.	1	1	1	
100 Building Prods. A.	18	15 1/2	18	
220 Burt, F. N. Co.	32	30	30	
20 Canada Bread	3	2 1/2	2 1/2	
5 Do B. pf.	25	25	25	
510 Canada Cement	6 1/2	5 1/2	6 1/2	
72 Do pf.	68 1/2	66	66	
50 Can. Steamship Lines	3 1/2	3 1/2	3 1/2	
22 Can. Cannery Co. of	80	80	80	
166 Canadian Car & Fdy.	18	15	15	
18 Can. Gen. Elec. pf.	54 1/2	54 1/2	54 1/2	
385 Can. Indust. Alcohol, A.	1 1/2	1 1/2	1 1/2	
175 Canadian Oil	10	9 1/2	9 1/2	
2,148 Canadian Pac. Rwy.	10 1/2	10 1/2	10 1/2	
1,450 Cockshutt Plow	5 1/2	5 1/2	5 1/2	
694 Consolidated Bakeries	8	6 1/2	7 1/2	
100 Consumers Gas	66	66	66	
1,011 Cons. Mining & Smelt.	154	167	167	
133 Consumers Gas	66	66	66	
105 Cosmos Imperial Mills	4	3	4	
10 Do A.	70	67	67	
1,575 Dome Mines, Ltd.	10.00	9.00	9.75	
1,645 Dominion Stores	18 1/2	15 1/2	17 1/2	
34 Fanny Farmer	10	8	9 1/2	</



## Chicago—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
8,800	Elec Household	6 1/4	4	5 1/4
100	Empire G & F 7 1/2 pf.	43	43	43
100	Do 8 pf.	37 1/2	37 1/2	37 1/2
50	Do 8 1/2 pf.	50	50	50
800	Pitz & Conn.	16	15	16
3,050	Foots Bros	1 1/2	1 1/2	1 1/2
370	Gen Candy	3 1/2	2 1/2	2 1/2
110	Godchaux	2 1/2	1 1/2	1 1/2
350	Goldblatt B.	16 1/2	15 1/2	16 1/2
1,750	Ot Lakes Aircraft Co.	1 1/2	1 1/2	1 1/2
7,200	Ot Lakes Dredge	12 1/2	10 1/2	12 1/2
110	Griff Bros	13 1/2	13	13 1/2
9,450	Grigsby-Grum Co	1 1/2	1 1/2	1 1/2
3,450	Hall Print Co.	12 1/2	11 1/2	12 1/2
800	Harnischer Corp	4 1/2	4 1/2	4 1/2
1,450	Hart Carter	19	15	15
50	Hormel G. A.	15	15	15
3,150	Houd Hersey, A.	11 1/2	9 1/2	9 1/2
1,550	Do B.	3 1/2	2 1/2	2 1/2
1,800	Ill Brick	3 1/2	3 1/2	3 1/2
210	Ill N Util	96 1/2	96 1/2	96 1/2
107,400	Inallu I Inv.	8 1/2	8 1/2	8 1/2
5,750	Do 2d pf.	28	14	18
110	Inv Co Am.	2 1/2	2 1/2	2 1/2
50	Iron Fire	3 1/2	3 1/2	3 1/2
850	Jefferson Elec	9	9	9
1,150	Kalamazoo Stove	8	6 1/2	6 1/2
350	Katz Drugs	21 1/2	20 1/2	21 1/2
1,850	Kellogg Switch	3	3	3
200	Do pf.	50	45	45
300	Ken-Rad Tube	1	1	1
250	Ken Util Jr pf.	42 1/2	38	40
300	Keystone S & W.	6	6	6
10	Do pf.	50	50	50
230	La Salle Ext.	5 1/2	5 1/2	5 1/2
20	Leath & Co pf.	5 1/2	5 1/2	5 1/2
4,300	Libby, McNeill	4 1/2	3 1/2	3 1/2
450	Lincoln Print	14	14	14
50	Do pf.	32	32	32
600	Lindsay Light	9	8 1/2	8 1/2
1,100	Lindsay-Nunn	9	5 1/2	5 1/2
3,200	Lion Oil Ref.	2 1/2	2 1/2	2 1/2
10	Loudon Packing	30	30	30
400	Lynch Corp	13 1/2	12	13
100	Majestic H Ut.	1 1/2	1 1/2	1 1/2
4,500	Manh-Dearbon	5 1/2	3 1/2	3 1/2
100	Marks Br T cv pf.	25 1/2	25 1/2	25 1/2
12,800	Marshall Field	12 1/2	9 1/2	10
450	Material Service	15	13 1/2	15
120	McCorr R & F. A.	3 1/2	2	2
250	McGraw Elec	5 1/2	4 1/2	5 1/2
90	McQuay Norris	30	30	30
300	McWma Dredge	11	10	11
300	Meadows Mfg.	5	5	5
1,450	Merch & Mfg. A.	5	5	5
130	Metro Ind.	18	18	18
1,150	Michels P. F.	5 1/2	5 1/2	5 1/2
100	Mid West Tel.	15 1/2	15 1/2	15 1/2
200,800	Mid W Util	7	4 1/2	4 1/2
2,800	Do 6 1/2 pf.	46 1/2	30	37
550	Do war A.	100	100	100
400	Do war B.	100	100	100
3,560	Midland Uni	8	5	6
250	Do pf.	18	14	15 1/2
250	Midland P. F.	53	42	47
250	Do 6 1/2 pf.	46	36	40
70	Do pf. A.	52	49	49
40	Do 6 1/2 pf.	45	35	35
400	Miller & Hart pf.	6 1/2	6 1/2	6 1/2
40	Minn Gas & E.	1 1/2	1 1/2	1 1/2
80	Miss Val Util pf.	50	40	40
30	Do 6 1/2 pf.	55	55	55
1,550	Mo-Kan P. L.	1 1/2	1 1/2	1 1/2
310	Modine Mfg.	12	10	10
240	Monroe Chemical	3 1/2	3 1/2	3 1/2
140	Do pf.	27	25 1/2	25 1/2
581	Morgan Litho	2	1 1/2	1 1/2
10	Mosser Leather	5	5	5
600	Muncie Gear, A.	10	9 1/2	10
850	Muske M. B.	10	9 1/2	10
50	Nachm Spring	5	5	5
10	Nat Battery	20	20	20
2,700	Nat El Pow. A.	10 1/2	8 1/2	9 1/2
450	National Leather	4 1/2	4 1/2	4 1/2
100	Nat R Inv cv pf.	4	4	4
3,200	Nat Sec Inv	1 1/2	1 1/2	1 1/2
2,350	Do pf.	40	35	35
1,600	Nat Standard	100	100	100
300	Nat Un Radio.	1 1/2	1 1/2	1 1/2
550	Nobilit Sparks	15 1/2	14	14 1/2
1,980	Nor Am Car.	5	3 1/2	4 1/2
650	N & S Am. A.	2	1 1/2	1 1/2
100	N Am Gas & E.	5 1/2	5 1/2	5 1/2
1,300	N Am L & P.	21 1/2	15	20
400	Northw Ban	22	21 1/2	21 1/2
2,850	Northw Eng	5	7 1/2	7 1/2
300	Northw Ut pf.	63 1/2	60	60
20	Do pf.	63 1/2	60	60
30	Oklia G & E pf.	90	90	90
50	Ontario Mfg.	5 1/2	5 1/2	5 1/2
40	Oshk Overl pf.	15	15	15
150	Parker Pen	6	5 1/2	5 1/2
350	Penn G & Elec.	5 1/2	5 1/2	5 1/2
13,950	Ppls Gas Lt rt.	2 1/2	2 1/2	2 1/2
25	Pco Gas	116	116	116
1,100	Perfect Circle	27	23	23 1/2
2,850	Pines Watfri.	6 1/2	6 1/2	6 1/2
1,500	Poor Co	3 1/2	3 1/2	3 1/2
450	Polymet Mfg	1 1/2	1 1/2	1 1/2
500	Potter Co	1 1/2	1 1/2	1 1/2
300	Process Corp	4	4	4
625	Pub Service	131	120	127 1/2
27,850	Do rights	3 1/2	1 1/2	2 1/2
910	Do 6 1/2 pf.	110	99	103
550	Do 7 1/2 pf.	110	110	110
1,400	Pub S. C. R. F.	130	118	127 1/2
1,900	Q R R De-Vry.	97	87 1/2	88
2,025	Quaker Oats	97	87 1/2	88
410	Do pf.	102	93	102
850	Railroad Shares Sec.	1 1/2	1 1/2	1 1/2
150	"Rath Packing	18	15 1/2	18
350	Raytheon Mfg	1 1/2	1 1/2	1 1/2
700	Reliance Mfg	8	7 1/2	7 1/2
80	Do pf.	53 1/2	48	48
900	Ross Gear	19	19	19
600	Ryan Car	19	14	14
1,150	Ryerson Jo T	11	10 1/2	10 1/2
60	St L Nat Stock Yards	51	51	51
230	Sally Frocks	17	15	15
350	"Sangamo Elec	37	37	37
50	Seaboard P Sv cv pf.	36	30	34
10	Do 6 1/2 pf.	39 1/2	39 1/2	39 1/2
2,750	Seaboard Util	1 1/2	1 1/2	1 1/2
100	Signode St & B.	2	2	2
250	So Col Pwr. A.	16 1/2	15	15
450	So Union Gas	2	1 1/2	1 1/2
110	"So W Gas & Elec pf.	71	63	63
50	"So W Lt & Pwr pf.	57	55	55
200	Standard Dredge	5 1/2	5 1/2	5 1/2
1,100	Do cv pf.	3 1/2	2 1/2	2 1/2
80	Steinbo Radio	1 1/2	1 1/2	1 1/2
80	Studebaker M. O. A.	3	3	3
300	Super Mfg. Corp	15 1/2	14 1/2	14 1/2
32,100	Swift Co.	22 1/2	19 1/2	21
15,900	Swift International	22 1/2	19 1/2	21
50	Texas La p pf.	4 1/2	4 1/2	4 1/2
120	Do pf.	43	43	43
750	Thompson J R.	15	12 1/2	13
50	Transformer	6	3	4 1/2
220	Twelfth Street Stores, A.	1 1/2	1 1/2	1 1/2
650	United Am Util	1 1/2	1 1/2	1 1/2
50	Do A.	10	10	10
250	United Chemical	10	10	10
270	United Corp pf	1 1/2	1 1/2	1 1/2
50	United Gas	1 1/2	1 1/2	1 1/2
50	United Carb	29 1/2	29 1/2	29 1/2
100	United Print Pub	1 1/2	1 1/2	1 1/2
35,000	U S Gypsum	20	15	18 1/2
50	"Do pf.	111 1/2	109 1/2	109 1/2
5,130	U S Radio & Television	10 1/2	8 1/2	10 1/2
1,100	Utah Radio Fr	1	1	1

## Chicago—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
4,700	Utilities Ind	2 1/2	2	2 1/2
3,500	Do pf	8 1/2	8 1/2	8 1/2
300	Xing Pump pf.	23 1/2	23 1/2	23 1/2
1,450	*Vortex Cup	13 1/2	11	12 1/2
200	*Do A	23 1/2	21 1/2	22
1,150	Wahl	1	1	1
9,250	Walgreen	12	10 1/2	11 1/2
120	Waukesha Motor	32	31 1/2	32
110	Wayne Pump pf.	4	3 1/2	3 1/2
900	West Cent Util. A.	5 1/2	4 1/2	4 1/2
90	West Pwr Lt & Tel.	16 1/2	11	12
350	West Groceries	4	4	4
50	Wielboldt Stores	3 1/2	3 1/2	3 1/2
5,300	Wisconsin Bank Shares.	4 1/2	4 1/2	4 1/2
200	Yates Mach	1 1/2	1 1/2	1 1/2
2,800	Zenith Radio	1	1	1

## Chicago

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
300	Am Corp.	50	50	50
100	Ark Gas, A.	1 1/2	1 1/2	1 1/2
800	Canadian Marconi	1	1	1
230	Chicago Gulf Corp.	5 1/2	5 1/2	5 1/2
400	Chicago Rapid Trans.	3 1/2	3 1/2	3 1/2
1,620	Chicago Ry & M.	2 1/2	2 1/2	2 1/2
3,885	Corp Trust Sh.	2.60	2.45	2.47
500	Cumul Trust S.	3 1/2	3 1/2	3 1/2
9,601	Com E rts w l.	2 1/2	2 1/2	2 1/2
20	East W.	2 1/2	2 1/2	2 1/2
400	Ford, Ltd.	4 1/2	4 1/2	4 1/2
270	Greenebaum	1	1	1
1,085	Hammond Cl.	8	5 1/2	6 1/2
100	Inc Inv v t c.	17 1/2	17 1/2	17 1/2
4,150	Int Rustle Iron.	24	17	17
300	Int Util, B.	1 1/2	1 1/2	1 1/2
1,100	Key C Min. Inc.	50	25	40
8,200	Key Cop Min.	59	14	27
650	Lead of Ind. B.	2 1/2	2 1/2	2 1/2
100	Nehl	50	1 1/2	1 1/2
50	Low Pr Tr Sh.	3 1/2	3 1/2	3 1/2
100	Midcont Laua	2 1/2	2 1/2	2 1/2
1,100	Midw F Pr G.	5	4	5
515	Nationw Sec.	3	3	3
100	Nehl	1 1/2	1 1/2	1 1/2
400	Niagara Hud	6 1/2	5 1/2	6 1/2
4,085	Public Service F.	3 1/2	3 1/2	3 1/2
200	Reliance Mgmt	1 1/2	1 1/2	1 1/2
125	Selected Inc.	3	3	3
2,193	S O Indiana	16 1/2	14 1/2	15 1/2
227	Stein	9 1/2	9	9
100	Trust Sid In C.	2.25	2.25	2.25
100	Do D	2.20	2.20	2.20
1,290	Trustee Svs B.	46	45	46
100	Trustd A Bk S.	3 1/2	3 1/2	3 1/2
725	U S Lt & Pw. B.	3 1/2	3 1/2	3 1/2
325	Univ Trust S.	3 1/2	3 1/2	3 1/2

## Chicago

BOARD OF TRADE.

Sales.	STOCKS.	High.	Low.	Last.
1,025	Allied M Inc.	4 1/2	4	4
100	Armour of Ill pf.	5 1/2	5 1/2	5 1/2
400	Do A	1 1/2	1 1/2	1 1/2
200	Do B	1 1/2	1 1/2	1 1/2
1,700	Coro Products	43	37 1/2	43
110	Chicago Great Western	3 1/2	3 1/2	3 1/2
100	Do pf.	7 1/2	7 1/2	7 1/2
12,195	Elec Bond & Share	12 1/2	8 1/2	11 1/2
100	Mid-City Am	46	45	46
100	Mining Corp of Cana.	1 1/2	1 1/2	1 1/2
100	Nat Indus Shares	2 1/2	2 1/2	2 1/2
1,310	North Am Trust	2.60	2.42	2.55
1,000	Selected Am Shares	2 1/2	2 1/2	2 1/2
825	Standard Am Ind.	3 1/2	3	3 1/2
21,616	Standard Oil of Ind.	16 1/2	14 1/2	15 1/2
335	Studebaker	11 1/2	11	11 1/2
200	Sunstrand M	2 1/2	2 1/2	2 1/2
800	Super Corp B. & S.	30	28	28
100	Trust Sid Jr Shares	4 1/2	4 1/2	4 1/2
50	Wm Wrigley Jr.	49	49	49

## Buffalo

Week Ended Dec. 23.



For Week Ended Saturday, Dec. 19

**Total Sales, \$96,958,250**

With Closing Prices Wednesday, Dec. 23

Range, 1931. High.Low.		High.Low.		Last.	Net Ch'ge.Sales.	Wed.'s Close.
UNITED STATES GOVERNMENT BONDS.						
(Figures after decimals represent 32ds of 1 P. C.)						
102.23	97.11 Lib 3 1/2s,	1932-47...	98.14	97.11	98.4 -	3 2186
102.27	97.16 Lib 3 1/2s,	regis...	97.16	97.16	97.2 -	16 2 ..
102.17	97.16 Lib 1st 4s,	32-47...	100.00	100.00	100.00	99.25
102.16	97.10 Lib 1st 4s,	32-47...	100.3	99.24	99.24	- 12 4
103.12	99.00 Lib 1st 4s,	regis...	99.24	99.24	99.24	- 27 10
103.12	99.24 Lib 1st cv	35-38...	100.16	99.28	100.2	- 12 4575
105.5	99.28 Lib 4th	4 1/2s, reg...	100.15	100.00	100.00	99.25
105.00	101.00 Treas	4 1/2s, reg...	102.15	101.00	101.9	- 5 4571
114.5	101.00 Treas	4s, 1942-52...	102.15	101.00	101.9	- 17 2210
109.22	99.00 Treas	4s, 1946-56...	100.20	99.16	99.16	- 17 743
103.22	96.4 Treas	3 1/2s,	1943-47...	94.20	93.20	94.20
103.18	93.20 Treas	3 1/2s,	1940-43...	94.28	94.28	+ 8 438
103.16	93.20 Treas	3 1/2s,	1944-48...	94.26	94.24	+ 8 524
103.16	93.26 Treas	3 1/2s,	1946-49...	90.10	88.22	88.28
101.21	88.22 Treas	3s,	1951-55...	88.16	86.30	86.30
99.21	86.30 Treas	3s,	1951-55...	88.16	86.30	86.30
Total sales .....						\$20,202,250

Range, 1931.		High.Low.		Last.		Ch'ge.		Sales.		Close.	
93	83	40%	Finnish 6s. B. 1954	42	40%	40%	-14%	3	33%		
109	89%		Præmetan Ind. B. 1954	95	95%	-1%		238	95	110	
87	154		Frankfort 6 1/2% B. 1953	200	157	17	-2%				
121	105		Kresko Sav. Tr. 1949	112	109%	12		583	111	110	
127	109%		Do 7 1/2% 1941	112	108%	112		558	112		
94%	27%		GELENKIRK 6s. '34, 30%	30	27%	-2%		25	30		
83%	18%		Do At Ac Bk 6%, 30 July 31%	25	23%	-2%		234	29%		
89%	22%		Do 6s, 1960, Oct.	31%	25%	30	-	131	28%		
95	27%		Do 6s, 1938	36	29%	36	-	175	28%		
82	21%		German Govt 6 1/2% 1958	198	197	1	-2%	77	155%		
95	27%		Ger Con Azri 6 1/2% 1958	198	24	24%	-	107	24%		
82	21%		German Gen 6 1/2% 1958	198	33	30	-	107	24%		
104	29		Do 7s, 1945	31%	27	27	-	57			
97	25%		Do 6 1/2% 1940	28%	27	27	-	57			
105	43%		German Govt 5 1/2% '65	28%	27	27	-	57			
96%	23%		German Rep 7s & Iron	52%	45%	52%	+1%	1080	54		
108%	88		Do Brit & Ired 5 1/2% '37	90	88%	90	-	966	90		
93	88		Do Is, 1890, 30 days	55%	55%	55%	-	41	3		
100%	73		Do 5s, 1947, 30 days	64	64	64	-	23	54%		
101%	40%		Do Con El Pr Jap 7s, 44	51	50%	50%	-15	23	43		
95	40%		Greek 6s, 1968	60	57	60	-1	12			

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FOREIGN SECURITIES.									
76 1/2	26	ADIBITI P & P 56, '53.	32	28	28	- 5	148	28	
100 1/2	73	Adriatic Elec 78, 1952.	43	73	73	- 5	9		
97	42	Akershus 56, 1963.	43	42	42	- 6	3		
34	35	Alpine Mont 58, '55.	43	40	42	+ 3	32	11	
89	12 1/2	Antioquia A. 1945.	16 1/2	12 1/2	13	- 3 1/2	15		
85 1/2	12 1/2	Do 78, B. 1945.	16 1/2	12 1/2	12 1/2	- 3 1/2	4	11	
85 1/2	12 1/2	Do 78, C. 1945.	16 1/2	12 1/2	12 1/2	- 3 1/2	4	11	
68	12	Do 78, D. 1945.	14 1/2	12 1/2	12 1/2	- 4	13		
66 1/2	12 1/2	Do 1st 78, 1957.	15	12 1/2	12 1/2	- 4	13		
67 1/2	12 1/2	Do 2d 78, 1957.	13 1/2	13 1/2	13 1/2	- 2 1/2	10		
65 1/2	12 1/2	Do 3d 78, 1957.	13 1/2	13 1/2	49	+ 2	10		
88	40	Argentine 58, 1945.	41	35 1/2	39 1/2	- 4 1/2	234	4	
92	31	Do 51 1/2, 1962.	50	40	45 1/2	- 4 1/2	232		
94 1/2	35 1/2	Do 68, B. 1958.	51	42 1/2	46 1/2	- 4 1/2	96		
94 1/2	35 1/2	Do 68, C. 1958.	50 1/2	42	45 1/2	- 5 1/2	69		
94 1/2	35 1/2	Do 68, June, 1959.	50 1/2	42	45 1/2	- 5 1/2	69		
94 1/2	35 1/2	Do 68, Oct. 1959.	51 1/2	43 1/2	46 1/2	- 4 1/2	83		
94 1/2	35 1/2	Do 68, May, 1960.	50 1/2	41	46 1/2	- 4 1/2	158		
94 1/2	35 1/2	Do 68, Sept., 1960.	50 1/2	43 1/2	46 1/2	- 4 1/2	34	70	
94 1/2	35 1/2	Do 68, Oct. 1960.	50 1/2	43 1/2	46 1/2	- 4 1/2	51	51	
94 1/2	35 1/2	Do 68, Feb. 1961.	50 1/2	43 1/2	46 1/2	- 4 1/2	51	51	
94 1/2	35 1/2	Do 68, May, 1961.	44	38	42 1/2	- 1 1/2	104	104	
69 1/2	30	Australia 4 1/2, 1958.	49	44 1/2	49	+ 2 1/2	227		
76	35	Do 58, D. 1957.	49	45	49	- 1 1/2	117		
76	35	Do 58, E. 1957.	84	76	80	- 4	217		
108 1/2	76	Austrian 78, 1943.	84	76	80	- 4	217		
97 1/2	45	Do 78, 1957.	40	36 1/2	36 1/2	- 3 1/2	90		
96 1/2	73	BATAVIA PET 4 1/2, '42	73	73	73	- 3	33		
87 1/2	19 1/2	Belgium 6 1/2, '45.	24	19 1/2	23 1/2	+ 3 1/2	61	333	
105	72	Belgium 68, 1955.	78	72	80	- 8 1/2	- 4	129	
111	80	Do 6 1/2, 1949.	80 1/2	86	89	+ 1 1/2	273		
116 1/2	84 1/2	Do 78, 1955.	89	85 1/2	88 1/2	+ 1 1/2	451		
111	84 1/2	Do 78, 1956.	89	85 1/2	88 1/2	+ 1 1/2	451		

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81	13%	Berlin 6s, 1958.	20	24	14	17	-	5%	52
84	14%	Do 6 1/2s, 1950.	20	24	25	29	-	1 1/2	95
86	25%	Do 6s, 1952.	51	29	24	24	2	-	115
88 1/2	25%	Berlin City Elec 5 1/2s.	24	24	24	24	-	-	85
80 1/2	15%	Do 6s, 1958.	25	21	24	24	-	-	81
86 1/2	19 1/2	Do 6 1/2s, 1959.	56	25	24	24	-	1	41
92	13	Berlin Elec Rys 6 1/2s.	56	25	13	14	-	11	74
82	13	Bogota 8s, 1945.	7	7	6	6 1/2	-	7	64
85 1/2	13	Bogota 8s, 1952.	7	7	6	6 1/2	-	7	64
38	6	Bolivia 7s, 1969.	10 1/2	7	7	7	-	3 1/2	17
76	5	Do 7s, 1969.	10 1/2	7	7	7	-	3 1/2	93
75	7	Do 8s, 1947.	10 1/2	9 1/2	100	-	-	-	80
106 1/2	95	Bordeaux 6s, 1934.	101	17	14 1/2	15	-	2 1/2	64
106 1/2	14	Brazil 6 1/2s, 1924-27.	18	15	15	15	-	2 1/2	64
70	15	Do 7s, 1927-57.	86	20	20	20	-	5	15
61	20	Do 7 1/2s, 1952.	86	20	20	20	-	5	15
105	20	Do 8s, 1941.	7	14	16	16	-	2	127
76 1/2	14	Brazil Cent Ry 7s, 1954.	35	35	35	35	-	11	57
76 1/2	14	Breda 6 1/2s, 1954.	29	24	24	24	-	5	47
99 1/2	24 1/2	Bremen State Rys, 1935.	28	28	28	28	-	5 1/2	47
99 1/2	24 1/2	Brisbane 5s 1957.	35	29	35	35	-	3	20
83	28 1/2	Do 6s, 1950.	32	25	32	32	-	4	114
89	27 1/2	Do 6s, 1958.	23	15	24 1/2	24 1/2	-	3 1/2	102
78	18	Budapest 6s, 1962.	23	15	24 1/2	24 1/2	-	3 1/2	251
85 1/2	19 1/2	Buenos A 6s, '61 (Prov)	30	26 1/2	29 1/2	29 1/2	-	7 1/2	251
85 1/2	18 1/2	Do 6 1/2s, 1961.	48	37	45	45	-	7 1/2	251
96 1/2	29 1/2	Buenos A 6 1/2s, Apr	40	40	28	28	-	1	50
96 1/2	29 1/2	Buenos A 6 1/2s, Apr	40	40	28	28	-	1	50
97 1/2	18 1/2	Bulgaria 7s, 1967.	28	21	35	38	-	3	17
97 1/2	29 1/2	Do 7 1/2s, 1968.	28	21	35	38	-	3	17

125	124	1	Mex Water 54s, 1950 -	34	23	21	-	1/4
135	75	23	Mex As, 1910-45, as sm.	2	2	2	-	1/4
128	11	1	Do 45, 1910-45, asst l	2	2	2	-	1/4
228	114	14	Do 45, 1910-45, asst l	2	2	2	-	1/4
135	12	24	Do 6s, 1933, asst small	2	2	2	-	1/4
164	13	52	Do 6s, 1933, asst large	2	2	2	-	1/4
135	91	57	Milan 6ys, 1952 -	16	5	63	+ 5	3
79	8	12	Minas Gerais 6ys, '58 -	17	13	16	+ 3	2
97	6	12	Do 6ys, 1959 -	17	13	16	+ 3	2
79	100	67	Montevideo 7s, 37, w w	67	67	67	-	1
135	94	99	Do 7s, 1937, x w	70	65	15	- 3	1
167	82	15	Montevideo 7s, 1952 -	20	19	15	- 3	1
15	21	24	Do 6s, 1959 -	20	19	19	- 1	1
14	14	1	<b>NETHERLANDS 6s, '72</b>	102	102	1	-	30
38	106	97	New Sou Wales 5s, '57	45	41	44	-	1
294	65	27	Do 5s, 1958 -	44	40	43	- 1	1
36	108	93	Nord Rhine 1950 -	93	96	91	-	1
135	57	20	Nor Ger Lloyd 6s, '47 -	26	24	21	-	1
102	102	60	Norway 5s, 1963 -	62	63	61	-	1
15	103	62	Do 5 1/2s, 1965 -	73	67	67	-	1
28	107	61	Do 6s, 1943 -	73	68	68	-	1
28	107	61	Do 6s, 1944 -	73	68	68	-	1
27	107	61	Do 6s, 1952 -	69	63	55	- 2	1
47	103	54	Norway Hy El 5 1/2s -	57	50	60	- 18	1
27	101	60	Norway M Bl 5s -	60	60	60	- 18	1
35	83	16	Nuremberg 6s, 1952 -	18	16	18	-	1
15	45	45	<b>ONT POW SVC 54s, '50</b>	48	54	54	-	1
15	45	45	Do 54s, 1950 -	54	54	54	- 2	1

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76	14%	CALDAS	75s, 1946.	18	14%	13s	2%	5s
79%	14%	Canada 4s, 1936.	85	75%	75s	1%	2s	29
103%	67	Do 4s, 1960.	67	67%	67s	69%	1%	29
87	67	Do 4s, 1960, REG.	67	67	67	67	4%	15
108%	83%	Do 5s, 1952.	87%	83%	84	84	7	3
109%	74	Cardinal 8s, 1954.	81	83s	13s	15%	4%	17
77%	13%	Casca Valley 75s, 1946.	13%	13%	10%	12	2%	17
86	10%	Chile 6s, 1960.	13%	9%	12	2	20	
86	9%	Do 6s, 1961.	11	8%	2	2%	2	
87	8%	Do 6s, 1961, Jan.	11	8%	12	2%	4%	
86	11%	Do 6s, 1961, Sept.	13	11%	11	12%	4%	
86	11%	Do 6s, 1962.	13	10%	12	12	4%	
87	10%	Do 6s, 1963.	20	15%	10	11%	3%	
100	15%	Do 7s, 1942.	13	10	10%	14	2%	
85	8%	Chile Mtr Bank 6s, '61.	13	10	11%	12	1	
85	7%	Do 6s, '1962.	14	10%	12	1		
88	10%	Do 6s, 1961.	28	22	13	13	1	
91	22%	Chilean M L Ry, 1960.	14	8	8	2		
86%	12%	Chinese Govt Ry, 1954.	73%	73	73	3%		
104	70%	Christiania 6s, 1950.	21%	15%	15	1%		
89%	15%	Colombia 6s, 1961, Jan.	22	19	20%	2	1%	
78	19	Do 6s, 1961, Oct.	20	15%	17	5		
73%	15%	Col Ag Bk 6s, 1947.	20%	14	16	4		
73	14%	Col Mtr Bank 6s, '47.	22%	17	17%	5%		
87	17	Do 7s, 1946.	21	17	20%	1		

85%	96%	54%	10%	57	60%	57	59%	1/2
73%	101%	57	Do	68, 1930	60%	57	59%	
85%	102%	97	Do	54, 1946	60%	57	59%	
89%	104%	97	Do	68, 1955	69%	68%	50	- 8
11	105	98	Osto Gas & El	58, 1963	50	50	50	
12	100	50						
11	93%	55	Panama	58, 1963	55%	55	55	- 3
12	105	89	Paris-Ly-Med R R	68, 58 99%	89	91	91	+ 1/2
9	105	9	Do	78, 1955	95%	96%	92%	- 1%
10	107%	93	Paris Or Kl	54, 1968	8	76%	8	
105	105	90%	Pernambuco	78, 1947	7%	6%	6%	- 1%
11%	60%	54	Pernambuco	78, 1947	7%	6%	6%	- 1%
15	40%	54	Do	68, 1961	84%	11	12	- 3
10%	61	91	Do	78, 1959	11	89%	89%	- 1%
11%	104%	85%	Pirelli	78, 1940	50	45	48%	- 1%
20%	73	34	Poland	1947	52	42	51%	+ 3 1/2
16	80	30%	Do	88, 1950	10	9%	9%	- 1
20%	71	9%	Porto Alegre	75, 1966	15	12	12	- 2
22%	82	12	Do	88, 1961	96	92%	94	- 3 1/2
22%	106%	92%	Prussia (Gtr)	71%, 1952	23	16%	21	- 3
4	87%	16	Prussia	61%, 1951	23	16%	21	- 3
2	83	16	Do	88, 1952	10	9%	9%	- 1
2	80	36%	QUEENSLAND	68, 1947	45	45	45	- 8
20	98	50	Do	78, 1941	61	56	56	- 6
19	98	50	RHINE M DAN	78, 1950	38%	37	37	- 1/2
19	99	50	Do	78, 1953	23	21	21	+ 1

68	33	Att	Ref	deb	54,37	93	89	89	-	4
103%	89	Att	Ref	deb	54,37	93	89	89	-	4
1	50									
		107%	98%	BALDWIN LOC SS, 40,	100%	100%	100%	100%	100%	100%
		99%	74	Salt & Ohio	145,48	81%	74	77	-	5
		91%	101%	Do 4 1/2, 1933	72	59	72	59	72	+ 5%
		98%	96%	Do 4 1/2, 1930	48	34	47	47	47	+ 5%
		90%	104%	Do ref ss, A, '95	56	47	54	54	54	+ 2
			104%	Do ref ss, D, 2000	54	54	54	54	54	+ 2
			104%	Do ref ss, D, 1900	88	80	88	88	88	-
			110%	Do ref ss, C, 1955	70	53%	70	53%	70	+ 10
		6%	99%	B & O, P L E & W V a	65%	65%	65%	65%	65%	- 4%
			105%	B & O, S W div	56	67	53%	67	67	- 15
			105%	B & O, T, 1944	59	61	50	52%	52%	- 7%
			105%	B & O, T, 1944	68,36	87%	51	84	84	- 1
			111%	Beil Tel Fa 55, B, '48	103%	103%	103%	103%	103%	- 1
			115	Do ss, C, 1960	103	90	103%	103%	103%	- 1
		19%	99	Beneficial Loan 65, 46	76%	74	74	74	74	- 2
		72	106%	Beneficial Steel ref deb 55, 42	94%	87	87	87	87	- 0
			80%	Do pur money 55, 1938	94%	30%	30%	30%	30%	- 2
		20	49%	Bing & Bing 65%, 1934	71	62%	71	62%	71	+ 6
		55	56	Boston & N Y, 1961	61	60	65%	65%	65%	+ 1
				Do 55, 1955	60	59%	59%	59%	59%	- 21%
				Bos & N Y Air 74, 55	29%	15	15	15	15	- 4%
				Botany Con M 65%	34	20	45%	40	40	- 1%
				Bulk 74, 34	50%	45%	40	40	40	- 1%

76½	76	Do 7s, 1947	55	54	54	-
85	84	Copen 4½s, 1952	54	54	54	-
101	91	Do 5s, 1952	55	53	52½	1½
85½	83	Cordoba 7s, 1942	55	53	53	-
75	16	Cordoba 7s, 1957 (City)	20½	17½	17½	2½
72	30	Do 7s, 1937	34½	34½	34½	-
79	35	Costa Rica 7s, 1951	42½	39	41	+ ½
97½	88½	Cuba 4½s, 1948	61	58½	58½	- ¾
98	70	Do 5s, 1944	78½	76½	76½	-
100	79	Do 5s, 1941-49	78	79	80	- 2
81	24	Do 5½s, 1945	40½	38½	38½	-
89½	79	Do 5½s, 1953	60	73½	73½	- ½
69½	15½	Cundinamarca 6½s, 1950	20	15½	17½	+ ½
100½	51	DENMARK 4½s, 1952	54½	51	54½	+ 1½
102	56	Do 5½s, 1955	61	56	61	+ 1
107½	85½	Do 6s, 1942	70½	65½	69	- ½
100½	50	Deutsche Bank 4½s, 1932	60½	50	60½	- ½
96½	50	Dom Rep 1st 5½s, 1942	62	57	69½	+ ½
91	43	Do 2nd 5½s, 1940	45	42	43	- ½
95	23	Dresden 7s, 1945	40	23	23	- ½
108½	69	Duke Price 4½s, 1954	66	69	70	- 5
103½	72½	Dutch E 5½s, Mar. 1953	75	73	75	- ½
102½	72½	Do 6½s, Nov. 1953	79	75	76	- 1½
102½	69	Do 6s, 1947	79	68	75	- 1½
105½	68	Do 6s, 1962	79	68	75	- 1½
		FINC BUN GEN 4½s, 50	28	24	27½	+ 1½

3	54	78%	16	34	1946	239	23	21	-	1
3		83%	23	23	Do Ts, 1950	52	32	21	-	2
9		89%	23	23	Rhine W El Pwr es,	52	32	21	-	2
1		87	21%	24	Do es, 1953	56	51%	56	-	3
1	34	101%	44	29	Do Ts, 1950	32	27	37	-	4
		86%	27%	29	Do es, 1955, w w	32	27	37	-	4
37		88%	27%	29	Rima Strel Ts, 1955,	29	29	34	-	15%
16		85	28%	29	Rio Gde do Sul 8s, 1946,	13	11	12%	-	1
104		65	11	28	Do Ts, 1948	13	11	12%	-	1
104	37%	55%	8	28	Do Ts, 1967	11	10	8	-	1
46		67	13%	28	Rio de Janeiro 8s, 1946,	12	9	11	-	1
99		68	9%	28	Do 61%, 1933	12	9	11	-	1
		64%	13%	28	Do 61%, 1952	8	63	68	-	1
119	50%	101%	80%	30	Rome 61%, 1954	55	83%	86	-	1
3	62%	108%	83%	30	Korndam es, 1964	70%	47	57	-	1
52	71%	83%	34	30	Royal Dutch 4s, 1945,	70%	47	57	-	1
36		54	17%	30	Ruhr Chem 6s, 1948,	20	17%	17	-	2
5		83	45	30	Rumania Ts, 1950	53%	49	53%	-	1
17	44	93	14%	30	SAN PAULO C 8s, 1952	20	16%	16%	-	3
25	24	94	10%	30	Do 61%, 1957	19	12%	16	-	1
32	67	94	10%	30	SAN Paulo, 1958	11%	9	11	-	1
8	75	58%	9	30	Do Ts, 1956	15	11	15	-	8
15		76%	10	30	Do Ts, 1950	51%	46%	32	-	4
42	80%	94	46%	30	Do 8s, 1936	35	29	15	-	15%
69	80	88	28%	30	Do 8s, 1950	32	25	32	-	16
		81	28%	30	Santa F Arz Ts, 1942,	32	25	32	-	16
57	25%	90	19%	30	Santa Fub Wks 61%,	51	20%	13%	-	1
43	26	86%	13%	30	Saxon 61%, 1945	24%	18%	23%	-	1
		86%	13%	30	Do Ts, 1945	24%	18%	23%	-	1

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80	23%	ELFA	Do 6/15, 1953	21%	50	+	2
87 1/2	23		Do 6/15, 1953	52	50	+	2
107	24		El Salvador Ss. 1948	32	27%		
72	24		Katonia 7s, 1967	32			
92%	71%	FIAT deb 7s, 1946		75%	74%	74%	-
92%	34	FIAT deb 5 1/2%, 1958		40%	34	38%	-
98 1/2	Do 6s, 1945			42	36	32	-
98 1/2	35	Do 6 1/2%, 1956		44	36	37	-10
96	37	Do 7s, 1960		52%	44%	44%	-10

16	..	92	20%	Saxon State Mtx 09%.	30	24%	24%	—
16	..	98	24%	Do 78, 1945	104%	104%	105	—
93	75	108	103%	Sonne (Dept of 78, 1942.105%	28%	28%	29	—
24	39	84%	28%	C & S Iowa 78, '62.	34%	34%	35	—
8	..	93	38%	Do 88, 1962	52.	39%	38	—
15	..	93%	38	shinyetan El P 6%	47%	47%	48	42%
3	54%	101	36%	Siem & Halske 6%	1951	40%	39	39

85	104	70	Do Es, 1968, July	79%	75%	77%
111	105	75%	Do Es, 1969, Oct	78%	76%	78%
124	30	108%	Do Es, 1969, Oct	78%	75	78%
52	36%	108%	Do Es, 1970	78%	80%	81
76	108%	75	Canadian Nor deb	78, 40	81	
10	38%	113%				



## Bond Transactions—New York Stock Exchange—Continued

[illegible]







[illegible]



[illegible]



Range, 1931  
High-Low[illegible]

## Dividends Declared and Awaiting Payment

[illegible]



## Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

	All Reporting			Chicago		
	Dec. 16, 1931	Dec. 9, 1931	Dec. 17, 1930	Dec. 16, 1931	Dec. 9, 1931	Dec. 17, 1930
Loans:						
On securities	\$5,741	\$5,760	\$7,747	\$661	\$675	\$874
All other	7,471	7,477	8,511	451	457	613
Total	\$13,212	\$13,237	\$16,258	\$1,112	\$1,132	\$1,487
Investments:						
U. S. Govt. secur.	\$4,336	\$3,997	\$3,214	\$90	\$286	\$273
Other securities	3,415	3,430	3,612	213	214	301
Total	\$7,751	\$7,427	\$6,827	\$513	\$500	\$574
Tot. loans & inv.	\$20,963	\$20,664	\$23,084	\$1,625	\$1,632	\$2,061
Res. with Fed. Res. Bank	\$1,667	\$1,591	\$1,854	\$178	\$164	\$194
Cash in vault	259	248	293	21	15	15
Net demand dep.	12,168	12,105	13,771	1,084	1,082	1,306
Time deposits	6,004	6,073	7,180	427	431	617
Govt. deposits	5	5	5	31	31	31
Due from banks	1,012	928	1,481	125	116	142
Due to banks	2,540	2,387	3,434	283	238	358
Borrowings from Fed. Res. Bank	392	428	160	8	9	1

## Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)		
	Dec. 16, 1931	Dec. 9, 1931	Dec. 17, 1930
Federal Reserve District:			
1—Boston	16	\$498,285	\$622,825
2—New York	14	5,415,491	7,559,058
3—Philadelphia	18	444,912	353,991
4—Cleveland	25	518,483	438,526
5—Richmond	24	264,652	240,308
6—Atlanta	25	196,817	176,841
7—Chicago	38	1,022,880	825,824
8—St. Louis	16	215,905	273,350
9—Minneapolis	17	142,497	126,824
10—Kansas City	28	243,839	207,641
11—Dallas	17	147,343	187,610
12—San Francisco	27	604,939	543,910
Total	265	\$9,716,943	\$7,423,246
New York City	1	5,084,917	7,220,690
Total outside N. Y. C.	264	\$4,632,470	\$3,950,278

## Statement of New York City Member Banks

	(Millions of Dollars)		
	Dec. 23, 1931	Dec. 16, 1931	Dec. 24, 1930
Loans:			
On securities	\$2,231	\$2,208	\$3,366
All other	2,189	2,243	2,383
Total	\$4,420	\$4,451	\$5,749
Investments:			
United States Govt. securities	\$1,778	\$1,836	\$1,234
Other securities	977	971	1,061
Total investments	\$2,755	\$2,807	\$2,295
Loans and investments—Total	\$7,175	\$7,258	\$8,045
Reserve with Federal Reserve Bank	\$705	\$798	\$782
Cash in vault	68	52	104
Net demand deposits	5,162	5,376	5,832
Time deposits	789	810	1,209
Government deposits	166	264	35
Due from banks	57	71	94
Due to banks	864	923	1,090
Borrowings from Fed. Res. Bank	98	..	70

## Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Reserve Bank		
	Dec. 23, 1931	Dec. 16, 1931	Dec. 24, 1930	Dec. 23, 1931	Dec. 16, 1931	Dec. 24, 1930
RESOURCES.						
Gold with Fed. Res. agents	\$2,047,722	\$1,923,146	\$1,703,400	\$485,337	\$432,336	\$434,355
Gold redemption fund with U. S. Treasury	58,577	61,522	35,450	11,656	11,778	14,092
Gold held exclusively against Federal Reserve notes	\$2,106,299	\$1,984,668	\$1,738,850	\$496,993	\$444,114	\$448,447
Gold settlement fund with Federal Reserve Board	360,667	362,042	437,581	166,906	136,222	93,858
Gold and gold certificates held by banks	513,895	635,334	745,636	297,770	423,203	445,677
Total gold reserves	\$2,980,861	\$2,982,044	\$2,922,067	\$961,669	\$1,003,539	\$987,982
Reserves other than gold	147,571	162,586	115,499	32,998	37,940	34,674
Total reserves	\$3,128,432	\$3,144,630	\$3,037,566	\$994,667	\$1,041,479	\$1,022,656
Non-reserve cash	63,085	61,560	59,750	16,542	18,003	16,634
Bills discounted:						
Secured by U. S. Government obligations	561,374	358,117	219,422	200,813	85,159	77,292
Other bills discounted	349,820	339,791	228,927	35,583	32,572	64,194
Total bills discounted	\$911,194	\$697,908	\$448,349	\$236,396	\$117,731	\$141,486
Bills bought in open market	257,351	307,077	259,837	74,975	81,600	98,197
U. S. Government securities:						
Bonds	318,655	317,738	127,234	107,591	106,299	69,431
Treasury notes	28,058	20,558	193,090	15,664	12,200	34,728
Special Treasury certificates	197,500	197,500	146,500	146,500	146,500	146,500
Other certificates and bills	411,509	369,898	321,352	144,067	117,734	128,392
Total U. S. Govt. securities	\$758,222	\$905,694	\$641,676	\$267,322	\$382,733	\$232,551
Other securities	30,454	30,672	6,533	14,063	14,273	3,450
Total bills and securities	\$1,957,221	\$1,941,351	\$1,356,595	\$592,756	\$596,337	\$476,284
Due from foreign banks	8,515	8,774	703	3,252	3,221	229
F. R. notes of other banks	17,871	15,658	21,019	4,851	4,359	6,498
Uncollected items	455,594	574,585	570,952	126,765	165,296	156,383
Bank premises	59,572	59,501	59,783	15,240	15,240	15,664
All other resources	38,265	37,021	22,525	12,556	12,449	7,890
Total resources	\$5,728,855	\$5,843,080	\$5,128,693	\$1,766,629	\$1,856,384	\$1,702,238
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,661,206	\$2,528,332	\$1,721,897	\$566,782	\$533,301	\$399,542
Deposits:						
Member bank—reserve account	2,001,066	2,167,802	2,366,717	873,294	978,953	991,317
Government	56,460	2,670	46,180	13,041	832	10,747
Foreign bank	107,823	101,402	8,656	33,850	27,429	1,930
Other deposits	30,589	36,754	18,396	11,333	17,014	8,184
Total deposits	\$2,195,958	\$2,308,828	\$2,436,949	\$931,518	\$1,024,228	\$1,012,178
Deferred availability items	415,866	550,981	503,448	119,461	150,563	137,663
Capital paid in	160,750	160,750	170,314	61,612	61,497	66,238
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	20,439	19,633	19,149	6,681	6,200	6,616
Total liabilities	\$5,728,855	\$5,843,080	\$5,128,693	\$1,766,629	\$1,856,384	\$1,702,238
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	64.4%	65.0%	73.0%	66.4%	66.9%	72.4%
Contingent liability on bills purchased for foreign correspondents	\$238,648	\$214,446	\$432,327	\$81,899	\$75,980	\$143,513

## RESERVE BANK CREDIT AND RELATED ITEMS (Millions of Dollars)

	Dec. 23, 1931	Dec. 16, 1931	Dec. 24, 1930
Bills discounted	911	+213	+463
Bills bought	257	-50	-3
United States securities	758	+50	+116
Other Res. Bank credit	79	+16	+4
Total Res. Bank credit	2,006	+32	+58
Monetary gold stock	4,465	+7	+124
Treas. currency adjusted	1,760	-51	-15
Money in circulation	5,733	+155	+719
Member bank res. bal.	2,001	-167	-366
Unexpended cap. funds, non-member dep. &c.	496	-1	+88
Special Treasury certif.	198	-198	..

## DISCOUNT RATES OF CENTRAL BANKS

	Present Rate	Date Established	Previous Rate
Federal Reserve System:			
Boston	3 1/2%	Oct. 17, 1931	2 1/2%
New York	3 1/2%	Oct. 16, 1931	2 1/2%
Philadelphia	3 1/2%	Oct. 22, 1931	3
Cleveland	3 1/2%	Oct. 24, 1931	3
Richmond	4	Oct. 20, 1931	3
Atlanta	3 1/2%	Nov. 14, 1931	3
Chicago	3 1/2%	Oct. 17, 1931	2 1/2%
St. Louis	3 1/2%	Oct. 22, 1931	2 1/2%
Minneapolis	3 1/2%	Sep. 12, 1930	4
Kansas City	3 1/2%	Oct. 24, 1931	3
Dallas	4	Oct. 22, 1931	3
San Francisco	3 1/2%	Oct. 21, 1931	2 1/2%
England	6	Sep. 21, 1931	4 1/2%
France	2 1/2%	Oct. 10, 1931	2
Germany	7	Dec. 10, 1931	8
Italy	7	Sep. 28, 1931	5 1/2%
Netherlands	3	Sep. 29, 1931	2
Switzerland	2	Nov. 22, 1931	2 1/2%
Austria	8	Nov. 12, 1931	10
Belgium	2 1/2%	Aug. 1, 1930	3
Colombia	7	Sep. 18, 1930	8
Denmark	6	Sep. 26, 1931	4 1/2%
Hungary	8	Sep. 11, 1931	9
India	8	Sep. 22, 1931	7
Japan	6.57	Nov. 6, 1931	5.94
Norway	6	Aug. 19, 1931	7
Spain	6 1/2%	July 8, 1931	6
Sweden	6	Oct. 19, 1931	7
Argentina	6	May 29, 1931	6 1/2%

## BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars)

	Dec. 23, 1931	Dec. 16, 1931	Dec. 24, 1930
Own account	553	51	7
Out-of-town	555	98	9
Other	552	117	21
Total	553	166	37
Dec. 16, 1931	555	98	9
Dec. 9, 1931	552	117	21
Dec. 2, 1931	567	132	21
Nov. 25, 1931	551	141	19
Nov. 18, 1931	623	140	112
Nov. 11, 1931	553	116	162
Nov. 4, 1931	583	97	169
Oct. 28, 1931	594	97	178
Oct. 21, 1931	603	102	179
Oct. 14, 1931	699	85	144
Oct. 7, 1931	798	77	126
Sep. 30, 1931	948	87	137
Sep. 23, 1931	921	145	141
Dec. 24, 1931	1,262	294	363
Dec. 17, 1931	1,262	294	363
Dec. 10, 1931	1,262	294	363
Dec. 3, 1931	1,262	294	363
Nov. 26, 1931	1,262	294	363
Nov. 19, 1931	1,262	294	363
Nov. 12, 1931	1,262	294	363
Nov. 5, 1931	1,262	294	363
Oct. 28, 1931	1,262	294	363
Oct. 21, 1931	1,262	294	363
Oct. 14, 1931	1,262	294	363
Oct. 7, 1931	1,262	294	363
Sep. 30, 1931	1,262	294	363
Sep. 23, 1931	1,262	294	363

## GOLD MOVEMENT Week Ended Dec. 23, 1931

	Imports	Exports	Net Change
From Japan	\$22,423,000		
From Canada	1,995,000		
From Australia	1,063,000		
From India	633,000		
Chiefly from Latin-American countries	320,000		
From Cuba	260,000		
From Mexico	243,000		
Total	\$26,937,000		
Exports:			
To Holland	\$4,390,000		
To France	2,190,000		
To Switzerland	484,000		
To Belgium	200,000		
Chiefly to other European countries	62,000		
Total	\$7,775,000		
Earmarked for net increase	\$1,378,000		
Total	\$18,753,000		

## Comparative Statement of Federal Reserve Banks

	Condition Dec. 23, 1931.			Ratio.		
	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Members Res. Acct.	
District:						
Boston	\$184,241,000	\$67,415,000	\$56,774,000	\$205,402,000	\$123,645,000	58.4
New York	961,669,000	236,396,000	267,322,000	566,782,000	873,294,000	66.4
Philadelphia	227,549,000	137,825,000	57,931,000	279,426,000	121,268,000	57.7
Cleveland	308,447,000	127,581,000	67,899,000	330,232,000	145,384,000	64.1
Richmond	83,967,000	46,812,000	24,406,000	104,569,000	52,262,000	54.1
Chicago	99,813,000	47,486,000	14,836,000	123,662,000	47,307,000	59.2
St. Louis	564,367,000	98,576,000	105,577,000	528,885,000	269,740,000	71.8
Minneapolis	89,845,000	29,048,000	27,351,000	88,648,000	62,924,000	64.0
Kansas City	74,985,000	7,882,000	27,977,000	69,783,000	43,933,000	67.5
Dallas	93,012,000	29,896,000	18,969,000	84,232,000	71,704,000	62.0
San Francisco	51,212,000	15,822,000	30,132,000	48,354,000	47,611,000	56.9
Total	\$241,954,000	\$66,553,000	\$58,658,000	\$233,231,000	\$142,014,000	63.0

## Foreign Bank Statements

	REICHSBANK (Thousands of Reichsmarks)			Ratio.		
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### Two Important Financial Reviews:

*The New York Times Annual Financial Review and Forecast;  
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The New York Times Financial Review of 1931 and forecast of 1932 will be published with the regular editions of The New York Times next Thursday, December 31, 1931, and Friday, January 1, 1932. Complete summary of all important events affecting finance and business both at home and abroad in the year 1931; tables of all bond and stock market transactions; comparative tabulations, by months, of foreign exchange rates, together with a chronological record of outstanding events of the past year showing at a glance the date, character and relationship of every im-

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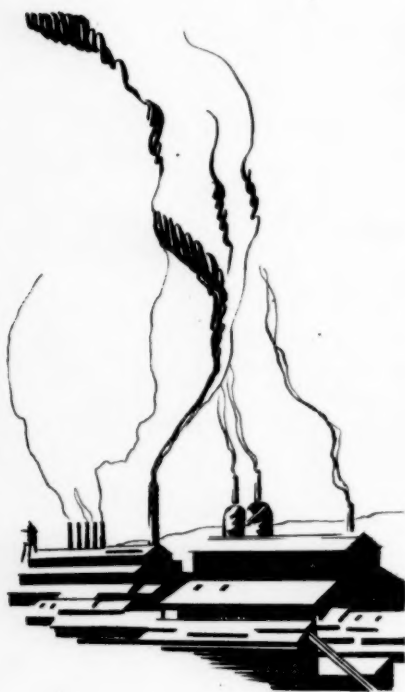
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